

29th September, 2018

To,
Corporate Relationship Department
BSE Limited
1st Floor, PJ Towers,
Dalal Street, Fort
Mumbai – 400 001

Dear Sir/Madam,

Sub: Submission of Annual Report under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Stock Code: 505250

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report of the Company for the FY 2017-18. You are kindly requested to take the same on your record.

Thanking you,

Yours faithfully,
For **G. G. DANDEKAR MACHINE WORKS LIMITED**

Aneesh Parwani
Aneesh Parwani
Company Secretary



Encl.: As above.



Built to Last

An ISO 9001 : 2008 Certified Company



G. G. DANDEKAR MACHINE WORKS LIMITED

79th Annual Report 2017-2018

Cover Back

Annual Report for the year ended on 31st March 2018**BOARD OF DIRECTORS**

Mr. Nihal G. Kulkarni	Chairman (DIN: 01139147)
Mr. Mangesh S. Joshi	Executive Director (DIN: 07244555)
Mr. Madhav R. Chandrachud	Non-Executive Non-Independent Director (DIN: 06419028)
Mr. Rajesh D. Phadke	Non-Executive Independent Director (Audit Committee Chairman) (DIN: 02749329)
Mr. Saurabh B. Patwardhan	Non-Executive Independent Director (DIN: 03056479)
Mrs. Savita P. Sahasrabudhe	Non-Executive Independent Director (DIN: 06926402)

COMPANY SECRETARY

Mr. Saurabh Somani (upto 13th December 2017)

Mr. Aneesh Parwani (w.e.f. 1st June 2018)

CHIEF FINANCIAL OFFICER

Mr. Sanket S. Gunjkar

STATUTORY AUDITORS

M/s. Joshi & Kulkarni,
Chartered Accountants, Pune

SECRETARIAL AUDITORS

M/s. KANJ & Co. LLP
Company Secretaries, Pune

BANKERS

HDFC Bank
Punjab National Bank

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
'Akshay Complex' Block No.202, 2nd Floor,
Near Ganesh Temple, Off Dhole Patil Road,
Pune 411001

Tel.: +91 (20) 26161629/ 26160084

Fax: +91 (20) 26163503;

Email: pune@linkintime.co.in

CIN : U67190MH1999PTC118368

REGISTERED OFFICE

211/A, MIDC, Butibori Industrial Area,
Village Kinhi, Tal. Hingana Dist. Nagpur 441122.
Tel.: +91 (07104) 667300 ; Fax: +91 (07104) 667302
E-mail: ir@ggdandekar.com
Website: www.ggdandekar.com
CIN : L99999MH1938PLC002869

LOCATION OF FACTORY

Nagpur

Information for shareholders'

Annual General Meeting

Day and Date : Friday, 21st September, 2018

Time : 11.00 a.m

Venue : 211/A, MIDC, Butibori Industrial Area,
Village Kinhi, Tal. Hingana Dist.
Nagpur-441122

Date of Book Closure : 15th September 2018 to 21st September 2018

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G. G. DANDEKAR MACHINE WORKS LIMITED

NOTICE

Notice is hereby given that the 79th Annual General Meeting of G. G. Dandekar Machine Works Limited will be held on Friday, 21st day of September, 2018 at 11:00 a.m. at 211/A, MIDC Butibori Industrial Area, Kinh Village, Tah. Hingna, Dist. Nagpur -441122, Maharashtra to transact the following business:

ORDINARY BUSINESS:

ITEM NO.1:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO.2:

To appoint a director in place of Mr. Nihal Kulkarni (DIN 01139147), who retires by rotation and, being eligible, offers himself for re-appointment.

ITEM NO.3:

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

"RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 11th September, 2014, the appointment of M/s Joshi & Kulkarni, Chartered Accountants, Pune (Firm Reg. No. 115751W) as the Statutory Auditors of the Company to hold office till the conclusion of the 80th Annual General Meeting to be held in the calendar year 2019 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2019 as may be determined by the audit committee in consultation with the auditors."

SPECIAL BUSINESS

ITEM NO. 4

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (the Act), read with Schedule V to the Act and the Rules thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Mangesh Joshi (holding DIN 07244555) as the Executive Director of the Company, not liable to retire by rotation, for a term of three years with effect from 25th July, 2018 upon the terms and conditions as set out below :

A. BASIC SALARY: Basic Salary shall be Rs 1,00,000/- (Rupees One Lakh only) per month.

B. PERQUISITES: In addition to the aforesaid salary, Mr. Mangesh Joshi as an Executive Director shall be entitled to the following perquisites:

1. Fully furnished residential accommodation. The expenses on furnishing, gas, electricity, water and other utilities and repairs shall be borne by the Company. Where no accommodation is provided by the Company, suitable house rent allowance in lieu thereof may be paid up to Rs. 40,000/- per month.
2. Special allowance not exceeding Rs. 1,78,000/- per month.
3. Leave travel assistance for self and family not exceeding Rs. 4,20,000/- per annum.
4. Hospitalization expenses incurred for self and family will be paid on actual basis.
5. Personal accident insurance, premium whereof does not exceed 12,000/- per annum.
6. A car with fuel, maintenance, insurance etc, where Company does not provide car, reimbursement of expenses up to Rs. 12,000 per month.

7. Mobile and Telephone bill for amount not exceeding Rs. 2,000/- per month.
8. Contribution to Provident Fund as per the rules of the Company.
9. Gratuity at the rate of 30 days' salary for each completed year of service.
10. Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed at the end of tenure.
11. Reimbursement of all medical expenses incurred for self and family up to Rs. 6000/- per month.
12. Such other benefits and perquisites as may be approved from time to time.

Family for the above purpose means spouse, dependent children and dependent parents of the Executive Director

Perquisites shall be evaluated as per the provisions of the Income tax Rules.

C. COMMISSION:

Commission shall be decided by the Board of Directors based on the net profits of the Company each year, subject to the condition that the aggregate remuneration of an *Executive Director shall not exceed the limit laid down under Section 197 of the Companies Act, 2013.

D. MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as an Executive Director, remuneration by way of salary, perquisites and other allowances shall be in accordance with the ceiling prescribed in Schedule V to the Companies Act, 2013 or any statutory modification thereof, as minimum remuneration.

For the purpose of computation of minimum remuneration, the following shall not be included:

1. Contribution to Provident Fund to the extent of it is not taxable under the Income tax Act, 1961.
2. Gratuity at the rate of 30 days' salary for each completed year of service.

So long as he functions as the Executive Director, she shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT, Mr. Mangesh Joshi shall not be liable to retire by rotation till he continues as the Executive Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to revise the terms of remuneration from time to time within the limits prescribed and permitted under Sections 197 and Schedule V of the Companies Act, 2013 as amended from time to time, during the aforesaid period without being required to seek any fresh approval of the members of the Company, but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration and that the decision of the Board of Directors shall be final and conclusive in this regard."

By Order of the Board of Directors

Sd/-

Place: Pune
Date: 24th July, 2018

Aneesh Parwani
Company Secretary

G. G. DANDEKAR MACHINE WORKS LIMITED

NOTES:

- I. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- II. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A Proxy Form for the Meeting is enclosed.
- III. The instrument appointing the Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before commencement of the Meeting
- IV. The Statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013, ("the Act") in respect of Ordinary Business No. 2 & Special Business No. 4 to be transacted at this Annual General Meeting is annexed hereto.
- V. Details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2, issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment / re-appointment at this ensuing Annual General Meeting forms part of this notice.
- VI. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed from Saturday, 15th September, 2018 to Friday 21st, September, 2018 (both days inclusive) for the purpose of the Meeting.
- VII. Pursuant to the provisions of Section 72 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form. Members desirous of making a nomination are requested to send their requests in Form SH-13 in duplicate (which will be made available on request) to the R & T Agent of the Company
- VIII. Pursuant to section 108 of the Companies Act 2013, read with the Companies (Management and Administration) Rules 2014, the Company is pleased to offer e voting facility to the members to cast their votes electronically on all resolutions set forth in this Notice. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facility.
- IX. Pursuant to the provisions of section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016. Dividends pertaining to the year 2009-10, which remained unpaid or unclaimed for a period of 7 years has been transferred to the IEPF Authority (IEPF Account) in the year 2017, all shares in respect of which dividend has remained unpaid or unclaimed for 7 consecutive years are liable to be transferred to the IEPF Authority. In this regard, Company has individually informed the members concern and also published notice in the newspapers on 03rd August, 2018 as per IEPF Rules requesting the shareholders to make their claim by the due date i.e. 03rd November, 2018. The details of such members and shares due for transfer are uploaded on the website of the Company, viz., www.ggdandekar.com.

Once the aforesaid shares/dividend is transferred to IEPF, the concerned shareholders can claim the same by making an application in the prescribed form and manner to the IEPF Authority.

Further all the members, who have not claimed or encashed their dividend pertaining to the year 2010-11, are requested to claim the same by 3rd November, 2018 i.e. on or before the expiry of 7 years. In case valid claim is not received by that date, the Company will proceed to transfer the dividend amount as well as shares to the IEPF account in terms of IEPF Rules.

- X. Members are requested to register their email addresses with the Company / the R & T Agent in case of holding of shares in physical form and with the concerned DPs in case of shares held in dematerialised form.
- XI. Complete details of e-voting are annexed to this notice.
- XII. **Permanent Account Number (PAN)**

The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members are requested to submit their PAN to their DPs (in case of shares held in dematerialised form) or to the Company / the R & T Agent (in case of shares held in physical form).

- XIII. Members are requested to inform change in address or Bank mandate to their respective DPs with whom they are maintaining their demat accounts and with the R&T Agent or the Company for the shares held in physical form by a written request duly signed by the member for receiving all communications in future.
- XIV. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries in writing at least 7 days in advance of the date of the meeting so that the information can be made available at the time of the meeting.
- XV. Members may avail the facility of dematerialisation by opening demat accounts with the DPs of either NSDL or CDSL and get the equity share certificate held by them dematerialised.

Since the securities of the Company are compulsorily tradeable in electronic form to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.

The requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the dematerialised form with a depository after 5th December, 2018, as per SEBI Notification dated 8th June, 2018.

- XVI. Members who hold shares in electronic form are requested to bring their Client ID and DP ID for easy identification.
- XVII. Members are requested to bring their attendance slip and copy of the Annual Report at the Meeting. A blank format of attendance slip is appended to the Annual Report.
- XVIII. Members having multiple folios are requested to intimate to the Company / the R & T Agent such folios, to consolidate all shareholdings into one folio.
- XIX. All documents referred to in the Notice or in the accompanying Statement annexed to the Notice are available for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 12.00 noon, prior to the date of the Annual General Meeting and also available for inspection at the meeting.
- XX. The Notice along with the Annual Report will be sent electronically indicating the process and manner of e-voting to the members whose e-mail addresses are registered with the DPs / the Company. The physical copy of the Notice along with the Annual Report will be sent to those members whose email addresses are not registered with the DPs / the Company indicating the process and manner of e-voting.

The members will be entitled to receive physical copy of Annual Report for the Financial Year ended 31st March, 2018, free of cost, upon sending a request to the R & T Agent or the Company. The Notice along with the Annual Report will also be available on the Company's website, viz., <http://www.ggdandekar.com>

XXI. E-VOTING INSTRUCTIONS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting will be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on Tuesday, 18th September 2018 (9:00 a.m.) and ends on Thursday, 20th September 2018 (5:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

5. The process and manner for remote e-voting is as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password.
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for members:

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to maresh.athavale@kanjcs.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “*[Forgot User Details/Password?](http://www.evoting.nsdl.com/)*” or “*[Physical User Reset Password?](http://www.evoting.nsdl.com/)*” option available on <https://www.evoting.nsdl.com/> to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com/> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

- XXII. The voting rights of members shall be in proportion to their shares of the paid up equity shares of the Company as on the cut-off date of 14th September, 2018.
- XXIII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Form.
- XXIII. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Meeting.

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- XXIV. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 14th September, 2018 may obtain the login ID and password by sending a request to evoting@nsdl.co.in
- However, if you are already a registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on <https://www.evoting.nsdl.com/> or contact NSDL at the following toll free no.: 1800-222-990.
- XXV. A person, who is not a member as on the cut-off date, should treat this Notice for information purpose only.
- XXVI. Mr. Mahesh Athavale, Practicing Company Secretary, (Membership No. FCS 2412 CP No. 1488), Pune, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XXVII. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Form" for all those members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
- XXVIII. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XXIX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, viz., www.ggdandekar.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- XXX. Route map showing directions to reach to the venue of the AGM is given at the end of this Notice as per the requirement of SS-2.

By Order of the Board of Directors

Sd/-

Place: Pune
Date: 24th July, 2018

Aneesh Parwani
Company Secretary

ANNEXURE TO THE NOTICE

STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 (1) of the Companies Act, 2013 (the Act) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), the following Statement sets out all material facts relating to Item Nos. 2 in the accompanying notice of 79th Annual General Meeting of the Company to be held on Friday, 21st September, 2018 at 11.00 a.m. at 211/A, MIDC Butibori Industrial Area, Kinhi Village, Tah. Hingna, Dist. Nagpur -441122, Maharashtra.

ITEM NO. 2 OF THE NOTICE:

Mr. Nihal Kulkarni (holding DIN: 01139147) retires by rotation and being eligible, offer himself for re-appointment.

Mr. Nihal G. Kulkarni (aged 36 years), A. B. in Economics from Brown University, USA, has over ten years of experience in the areas of finance and investments. Mr. Nihal Kulkarni has undergone extensive training with the Kirloskar Group, Toyota Motor Sales, USA and DSP Merrill Lynch. Mr. Nihal Kulkarni is the Chairman of the Company. Mr. Nihal Kulkarni was the Managing Director of Kirloskar Industries Limited from 23 October, 2010 up to 25th January, 2012. Mr. Nihal Kulkarni has been appointed as Managing Director of Kirloskar Oil Engines Limited with effect from 26th January, 2012.

Mr. Nihal G. Kulkarni is also Director in following other Companies:

Name of the Company	Board Position Held	Committee Membership
Kirloskar Oil Engines Limited	Managing Director	Corporate Social Responsibility Committee-Member
Kirloskar Industries Limited	Director	Audit Committee-Member
Kloudq Technologies Limited	Director	-
Expert Quality Cloud Information Technology Pvt. Ltd.	Director	-
Achyut And Neeta Holdings And Finance Pvt Ltd	Director	-
Kirloskar Capital Limited*	Director	-

* (Mr. Nihal Kulkarni has been appointed as Director of Kirloskar Capital Ltd. w.e.f 7th May, 2018)

Mr. Nihal Kulkarni is holding NIL (0.00%) equity shares of the Company.

Save and except, Mr. Nihal Kulkarni and his relatives, to the extent of their shareholding interest, if any, in the Company, none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 2 of the Notice for approval by the members.

ITEM NO. 4 OF THE NOTICE

The Board of Directors based on recommendation of Nomination and Remuneration Committee, re-appointed Mr. Mangesh Joshi as Executive Director of the Company with effect from 25th July 2018 for a term of 3 years, on the terms and remuneration as set out in Item No.4 of the Notice.

The appointment and remuneration payable to Mr. Mangesh Joshi is also subject to the approval of members as required by provisions of the 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (the Act), read with Schedule V to the Act and Rules thereof.

Mr. Mangesh Joshi, 47 years is a graduate in Mechanical Engineering and post graduate in Management Science from University of Pune. He has been associated with the Kirloskar group since last 27 years. He started the role with the Company in the year 2015 as Additional Director and subsequently was re-designated as Executive Director at the Annual General Meeting w.e.f 25th July, 2015 for a period of 3 years.

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Mr. Mangesh Joshi is not liable to retire by rotation and his re-appointment as such Director shall not be deemed to constitute a break in his appointment as Executive Director.

Mr. Mangesh Joshi is holding 1 equity share of the Company. He is not a Director in any other Company.

He is not related to any of the Directors on the Board of the Company.

Save and except, Mr. Mangesh Joshi, to the extent of his shareholding interest (1 equity share) in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Special Resolution as set out in Item No. 4 of the Notice for approval by the members.

By Order of the Board of Directors

Sd/-

Aneesh Parwani
Company Secretary

Place: Pune
Date: 24th July, 2018

Board's Report for the Financial Year 2017-18

To the Members,

G. G. DANDEKAR MACHINE WORKS LIMITED

Your Directors have pleasure in presenting the 79th Annual Report with the Audited Annual Accounts of the Company for the year ending 31st March 2018.

FINANCIAL PERFORMANCE

(Amt in Rs. Lakhs)

Particulars	2017-18	2016-17
Total Income	989.64	1283.34
Profit/(Loss) before exceptional items and tax	(381.81)	(252.13)
Exceptional Items	-	-
Profit before tax	(381.81)	(252.13)
Tax Expense (Current and Deferred Tax)	79.80	2.12
Net Profit/(Loss) for the period	(461.62)	(254.25)
Other Comprehensive Income	683.44	781.00
Total Comprehensive Income for the year, net of tax	221.82	526.75

DIVIDEND

Your Directors do not recommend any dividend for the financial year 2017-18.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

- This section includes discussion on the following matters within the limits set by the Company's Competitive position:**

(A) INDIAN ECONOMY

The IMF's latest World Economic Outlook (WEO) report expects India to grow at 7.4 per cent in 2019 and 7.8 per cent in 2020. According to its data, in 2020, India is expected to post the highest rate of growth worldwide.

Growth in India is projected to increase, lifted by strong consumption and implementation of the GST. Over the medium term, growth is expected to gradually rise with continued implementation of reforms and increased private investment. Private investment, financing of stalled projects and continued government's push for Make in India is expected to contribute to this growth.

The companies engaged in the engineering sector are virtually on a roll. Capacity creation in sectors like infrastructure, power, mining, oil & gas, refinery, steel, automotive, and consumer durables has been driving demand in the engineering sector. Separately, the approval of significant number of special economic zones (SEZs) across the country and the development of the Delhi Mumbai Industrial Corridor (DMIC) across seven states is expected to further bolster the engineering sector.

With 100 per cent Foreign Direct Investment (FDI) allowed through the automatic route, and initiatives like 'Make in India', major international players have entered the Indian engineering sector. The engineering sector has received cumulative FDI inflows worth US\$ 3.39 billion during April 2000 to December 2017.

As an effect, Indian capital goods manufacturers have been facing competition from foreign players; particularly European, Chinese and South East Asian manufacturers. Currently, despite increased domestic capacities, low cost foreign manufacturers offer tough competition to domestic manufactures in some segments of the industry.

Rainfall prediction is key factor for agri based industries and any deviation to normal rainfall affects adversely. As per present predictions, rainfall will be 97% of the 50-year average with a 54% probability that rains will be normal to above normal in majority parts of India. A normal monsoon is crucial to push economic growth, which slowed last year under the lingering impact of demonetisation and implementation of the goods and services tax (GST).

Overall normal rainfall will be useful for rice production and in turn will maintain demand for Rice Milling Machinery.

(B) INDUSTRY STRUCTURE AND DEVELOPMENT

The main business of the company is to manufacture Food Processing Machineries especially for Rice Milling. With over a century of experience, the company products are benchmark for the Rice Milling industry. The company also offers consolidated solutions for Rice Milling projects from conceptualization of turnkey mill to improving and modifying existing mills.

(C) OPPORTUNITIES AND THREATS

The company is working to extend its market coverage to access to more than 80% rice pockets in India. To increase footprint, the company has supplied and commissioned several full mills across India which are good reference to attract new buyers. It addresses business in new growing markets and helps to reduce dependency on traditional markets.

The company continues its focus on Research & Development activities and has developed several new products. The company is working in tune with the government initiative to promote farmers consortium for rice milling activity. It has developed small capacity mills to cater to these requirements. This activity has opened up a new market for small capacity full mill business.

The company will be benefitted from implementation of GST as it will put it at par with other machinery suppliers. It will shift customer's preference to organized manufacturers over local un-organized machinery suppliers. Overall in a long term it will have a positive impact on the company's business.

(D) SEGMENT-WISE PERFORMANCE OR PRODUCT-WISE PERFORMANCE

The company has maintained its leadership in traditional flagship products like Dandekar Cone Polishers and Table type Paddy Separator. The company has progressed well on new product development and has made 20% business through new products. The company has done major business in Polishing and Grading section.

(E) OUTLOOK

The rice industry in India plays a vital role in the country's agricultural sector, makes significant contributions to India's economic growth, foreign exchange earnings and employment rates. Thanks to the country's large growing area and the preferential soil and climate conditions, India is now one of the world's largest rice and basmati rice producers and exporters, representing over 22% of the world's total supply and contributing to more than 40% of the country's total food grain production. After suffering two years of financial stress caused by excess paddy supply and weak international demand, India's rice industry, especially basmati rice, is expecting a rebound in 2018 from growing demand and low inventory prices.

Recent statistics released by the Government of India shows that total the production of rice in India decreased by 1.09%, or 1.1 million tonnes in 2014-15 to 105.5 million tonnes from the previous fiscal year. However, in 2016-17, the total rice production in India is 108.86 million tones. The five-year rice production average is 105.42 million tonnes.

However, consecutive years of good harvest in 2016-17 and 2017-18 led to crash in wholesale crop prices leading to protests by farmers. The centre in its budget this year promised minimum support prices (MSP) at costs plus 50% margin and a policy may be announced for effective procurement of crops at support prices. It may reduce milling margin and overall it will have a mixed effect on Indian rice milling machinery business wherein investment budgets will be squeezed putting pressure on machinery prices.

(F) RISK AND CONCERNS

Risks of critical importance have been identified over a period of time. These risks are ranked on the basis of their impact on company's business and likelihood of their occurrence. A cross functional team takes stock of these risks and calls for necessary measures to mitigate the risks from the concerned risk owners. The risk owners then produce action plans for risk mitigation which is then evaluated by the team. New risks are added with the changes in economic and market scenarios and undergo the same process.

Identified risks include:

- Increased competition, Rising cost of input raw material especially steel and reduced milling margin for Rice Millers will put pressure on prices for milling machinery.
- Steady growth of Chinese, Thai and Korean products contributed by both organized and un-organized Rice Mill Manufacturers.
- Rise in low cost local machinery manufacturers, dividing existing business amongst many smaller suppliers

(G) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations.

The internal control system is supported by the internal audit process. An Internal Auditor has been appointed for this purpose. The Audit Committee of the Board reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

(H) COMPANY'S FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year under review, your company has achieved turnover of Rs. 880.07 Lacs (previous year Rs. 1251.64 Lacs). The net profit is Rs. 221.82 Lacs (as against net profit after taxes Rs. 526.75 Lacs during FY 2016-17).

(I) MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FORMAT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company seeks to recruit and retain quality industry professionals and provide them with a high performance environment.

During the financial year, total workforce of the Company was 81

(J) ENVIRONMENT

The Company takes due care in the selection and usage of appropriate material and methods in order to avoid violation of norms formulated to safeguard the environment.

(K) CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

(L) LISTING FEES

The annual listing fees for the year under review have been paid to BSE Limited, where your Company's shares are listed.

(M) COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March 2018, the Company has no subsidiary company.

The Board presents Audited standalone Financial Statements as prepared in compliance with the applicable Accounting Standards and the Listing Regulations.

PARTICULARS OF INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS) RULES 2014 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

EXTRACT OF ANNUAL RETURN:

As required under Section 134(3)(a) of the Act, read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual return in the prescribed form is attached as '**Annexure I**' to this Report.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, Five Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Act, in respect of Directors' Responsibility Statement, your Directors state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards had been followed and there were no material departures from the applicable accounting standards;.

- b) accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently. Further judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Financial Statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

DECLARATION BY THE INDEPENDENT DIRECTORS

The Company has received necessary declaration from all Independent Directors under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 that they meet the criteria of independence as laid down.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board had on the recommendation of the Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and their remuneration. The policy is appended as '**Annexure II**' to this Report.

AUDITORS

a. Statutory Auditors

As per the provision of section 139 of Companies Act 2013, prevailing before Companies Amendment Act 2017, M/s. Joshi & Kulkarni Chartered Accountants, Pune of the Company were appointed in the AGM held for the Financial Year 2014 for a period of five years, subject to ratification by the members in the annual general meeting. The Company has received certificate from the Statutory Auditors of the Company as required under Section 139(1) of the Companies Act, 2013 stating that this ratification, if made, will be in accordance with the provisions of Companies Act, 2013.

Being eligible M/s Joshi & Kulkarni, Chartered Accountants, Pune, have offered themselves for re-appointment.

The appointment of M/s Joshi & Kulkarni, Chartered Accountants, Pune, was ratified from year to year, last such ratification was done in the last Annual General Meeting held in the year 2017. This ratification was for one year due to amendment to the relevant provisions of the Companies Act 2013, there is no need for yearly ratification and appointment once made would be valid for 5 years.

However, considering the fact of last years' ratification and as a matter of good governance, it is proposed to move a resolution for ratification in the ensuing AGM.

You are requested to ratify the appointment of M/s Joshi & Kulkarni, Chartered Accountants, Pune, as the Statutory Auditors of the company in accordance with the provisions of section 139 of the Companies Act, 2013 prevailing as on the date of appointment.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Mahesh Athavale, Practicing Company Secretary (Membership No. FCS 2412 CP No. 1488), to undertake the Secretarial Audit of the Company.

c. Cost Auditor

The Company has appointed Mr. Harshad S. Deshpande, Cost Accountant (Membership No. 25054) Pune as Cost Auditors for maintenance of Cost records.

EXPLANATION ON COMMENTS ON STATUTORY AUDITORS' AND SECRETARIAL AUDIT REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Joshi & Kulkarni, Statutory Auditors, in their Audit report.

and by Mr. Mahesh Athavale, Company Secretary in Practice, in his Secretarial Audit Report has provided below mentioned qualification:

1. The Company has not complied with the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto except filing of e-form No. IEPF 6 with late fees. Annual Return in respect of the year ended 31st March 2017 was filed with additional fees on 3rd May 2018 and Financial Statements for that year were filed on 06th September, 2017.

Reply: Considering the reconciliation issues with Bank in relation to balance in Unpaid Dividend Account, the Company was not able to comply with Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and relevant Notification issued in this regard.

However, the Company is in the process for complying with the relevant provisions.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any loan or guarantee or security or made any investment as contemplated by Section 186 of the Companies Act, 2013 during the financial year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

Pursuant to the provisions of Section 134 of the Companies Act, 2013, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements entered into by the Company with Related Parties have been done at arm's length and are in the ordinary course of business. Hence, no particulars are being provided in Form AOC-2.

The disclosures as per IND-AS 24 for transactions with related parties are provided in the Financial Statements of the Company.

STATE OF COMPANY'S AFFAIRS:

Discussion on state of Company's affairs has been covered in the Management Discussion and Analysis.

AMOUNTS PROPOSED TO BE CARRIED TO RESERVES:

Particulars of the amounts proposed to be carried to reserves have been covered in Note - 19 of the financial statements of the company.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy and Technology Absorption:

Pursuant to Section 134 (3) (m) of the Act read with Rules there under, the report regarding conservation of energy, technology absorption is annexed herewith as '**Annexure IV**'

B. Foreign exchange earnings and Outgo:

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Sr. No.	Particulars	Amount in ₹
i)	Foreign Exchange earned in terms of actual inflows during the year	Nil
ii)	Foreign Exchange outgo during the year in terms of actual outflows	8,57,474

RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through risk mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company from time to time.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Net worth of the Company is not more than Rs. 500 crore, its turnover is not more than Rs. 1000 crore and its net profit is not more than Rs. 5 crore, consequently the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. The Company is not required to constitute the Corporate Social Responsibility, frame the CSR policy or spend the amount on CSR

BOARD EVALUATION:

Pursuant to provisions of the section 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, annual performance evaluation of Directors as well as of the Audit Committee, Nomination & Remuneration Committee and Share Transfer Cum Shareholders'/Investors' Grievance and Stake Holders Relationship Committee of the Board has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board and the Performance Evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors.

The manner in which the evaluation has been carried out has been provided in the Corporate Governance Report.

DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):

Company does not have any subsidiary, joint venture or associate company; therefore it is not required to give details as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 during the financial year under review

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Company does not have any subsidiary, joint venture or associate company; therefore it is not required to give details as required under Rule 8(1) of Companies (Accounts) Rules, 2014 during the financial year under review.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business during the financial year under review.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED DURING THE YEAR 2017-18:

During the year under review:

Mr. Saurabh Somani, Company Secretary and Compliance Officer of the Company has tendered resignation from the office of Key Managerial Personnel w.e.f 13th December 2017

Consequently, Mr. Aneesh Parwani was appointed Assistant Company Secretary from 1st March, 2018 upto 31st May, 2018. Subsequently he has been appointed and redesignated in the office of Key Managerial Personnel, as Company Secretary and Compliance Officer of the Company w.e.f 01st June 2018.

DIRECTOR(S) PROPOSED TO BE APPOINTED / RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING

Mr. Nihal Kulkarni, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Company has also received the requisite disclosure / declaration from Mr. Nihal Kulkarni.

Mr. Mangesh Joshi was appointed as an Additional Director on 25th July 2015 and considering the expertise, knowledge and experience in the fields of sales & marketing, he was subsequently co-opted as the Executive Director of the Company for a period of 3 (three) years with effect from 25th July 2015.

Considering recommendation of Nomination and Remuneration Committee and performance of Mr. Mangesh Joshi, the Board of Directors of the Company has re-appointed him as Executive Director for a further term of 3 years on the terms and conditions as set out in the letter of appointment in the Board Meeting held on 24th July 2018.

The brief resumes and other details relating to Director(s) who is/are proposed to be appointed /re-appointed, as required to be disclosed under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, form part of the Explanatory Statement to the Notice of the Annual General Meeting.

Considering the same, the Board recommends the Special resolution for his re- appointment as Executive Director.

The resolutions seeking approval of members for the appointment and re-appointment of these Directors have been incorporated in the Notice of the forthcoming Annual General Meeting of the Company.

DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013:

Your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended from the public, or its employees etc. during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The Company has not received any such order from Regulators, Courts or Tribunals during the year, which may impact the Going Concern Status or the Company's operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements.

Regular management oversight and rigorous periodic testing of internal controls makes the internal controls environment strong at the Company. The Audit Committee along with Management oversees results of the internal audit and reviews implementation on a regular basis.

BOARD COMMITTEES:

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently three committees of the Board, namely:

- Audit Committee
- Nomination & Remuneration Committee
- Share Transfers Cum Shareholders' / Investors' Grievance and Stake Holders Relationship Committee.

Details of the Committees along with their charter, composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report

INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The relevant information pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed at 'Annexure V' to this report.

VIGIL MECHANISM

The Company has formulated and implemented the Whistle Blower Policy / Vigil Mechanism ('the Policy'). This has provided a mechanism for directors and employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee any instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The policy has also been uploaded on the Company's website.

CASH FLOW

A cash flow statement for the year ended 31st March 2018 is attached to the Balance Sheet as a part of Financial Statements.

CORPORATE GOVERNANCE:

In terms of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on the Corporate Governance, along with the certificate of compliance from the Auditors, forms part of the Annual Report.

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DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There were no complaints received for sexual harassment during the year 2017-18

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars of employees pursuant to section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

The information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request by any member of the Company. In terms of Section 136(1) of the Companies Act, 2013, the Report and the Accounts are being sent to the members excluding the said Annexure. Any member interested in obtaining copy of the same may write to the Company Secretary at the Registered Office of the Company.

DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

There were no instances of receiving remuneration or commission by a Managing or Whole time Director of the company from its holding or subsidiary company during the FY 2017-18 requiring the disclosure under section 197(14) of the Companies Act, 2013.

EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP. The Company has not provided any money to its employees for purchase of its own shares hence the company has nothing to report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

SECRETARIALAUDIT REPORT:

The Secretarial Audit Report submitted by Company Secretary in Practice According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as a part of this report as '**Annexure III**'.

ACKNOWLEDGMENTS

Your Directors wish to place on record, their appreciation for the contribution made and support provided to the Company by the shareholders, employees and bankers, during the year under the report.

For and on behalf of the Board of Directors

Sd/-

Nihal G. Kulkarni
(DIN: 01139147)
Chairman

Place: Pune
Date: 14th August 2018

ANNEXURE I TO THE BOARD'S REPORT

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN:
AS AT FINANCIAL YEAR ENDED 31st MARCH, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L99999MH1938PLC002869
Registration Date	8 th December 1938
Name of the Company	G. G. Dandekar Machine Works Limited
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered Office and contact details	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tah. Hingna, Dist. Nagpur 441122 Tel: +91(07104) 667300 Fax: +91(07104) 667302 Website: www.ggdandekar.com
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited "Akshay" Complex, Block No. 202, 2nd Floor, Near Ganesh Temple, Off. Dhole Patil Road, Pune 411 001 Tel: +91(20) 26161629 / 26160084 Fax: +91(20) 26163503 Email: pune@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:

Sr. No.	Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company
1	Food Processing Machinery	28252	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	NA	NA	NA	NA	NA

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IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual / Hindu Undivided Family	28,66,320	0	28,66,320	60.20	28,66,320	0	28,66,320	60.20	0
b. Central Government	0	0	0	0	0	0	0	0	0
c. State Government (s)	0	0	0	0	0	0	0	0	0
d. Bodies Corporates	150	0	150	0	150	0	150	0	0
e. Bank / Financial Institutions	0	0	0	0	0	0	0	0	0
f. Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1) :-	28,66,470	0	28,66,470	60.20	28,66,470	0	28,66,470	60.20	0
(2) Foreign									
a. Non Resident Indians - Individuals	0	0	0	0	0	0	0	0	0
b. Other - Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corporates	0	0	0	0	0	0	0	0	0
d. Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e. Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	28,66,470	0	28,66,470	60.20	28,66,470	0	28,66,470	60.20	0
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	0	0	0	0	0	0	0	0	0
b. Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
c. Central Government	0	0	0	0	0	0	0	0	0
d. State Government (s)	0	0	0	0	0	0	0	0	0
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0

f. Insurance Companies	1,35,680	0	1,35,680	2.85	1,35,680	0	1,35,680	2.85	0
g. Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i. Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	1,35,680	0	1,35,680	2.85	1,35,680	0	1,35,680	2.85	0
2. Non - Institutions									
a. Bodies corporate									
i. Indian	2,87,645	6,300	2,93,945	6.17	2,99,543	6,300	3,05,843	6.42	0.25
ii. Overseas									
b. Individuals									
i. Individual shareholders holding nominal share capital up to ₹ 1Lakh	10,16,000	2,94,230	13,10,230	27.52	10,20,299	2,88,986	13,09,285	27.49	(0.03)
ii. Individual shareholders holding nominal share capital in excess of ₹ 1Lakh	0	0	0	0	0	0	0	0	0
b. Others (Specify)									
a. HUF	59,551	0	59,551	1.25	53,770	0	53,770	1.13	(0.12)
b. Clearing members	8,812	0	8,812	0.19	8,392	0	8,392	0.18	(0.01)
c. NRI (Repatriate)	69,134	0	69,134	1.45	65,252	0	65,252	1.37	(0.08)
d. NRI (Non-Repatriate)	11,265	6,300	17,565	0.37	10,395	6,300	16,695	0.35	(0.02)
Sub-total (B)(2)-	14,52,407	3,06,830	17,59,237	36.95	14,57,651	3,01,586	17,59,237	36.94	(0.01)
Total Public Shareholding (B) = (B) (1)+ (B) (2)	15,88,087	3,06,830	18,94,917	39.80	15,93,331	3,01,586	18,94,917	39.79	(0.01)
C. Shares held by custodian for GDRs and ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	44,54,557	3,06,830	47,61,387	100.00	44,59,801	3,01,586	47,61,387	100.00	(0.00)

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(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1	Atul C. Kirloskar	5,61,140	11.79	0	5,61,140	11.79	0	0
2	Sanjay C. Kirloskar	360	0.01	0	360	0.00	0	0
3	Rahul C. Kirloskar	5,50,180	11.56	0	5,50,180	11.56	0	0
4	Arti A. Kirloskar	4,00,000	8.40	0	4,00,000	8.40	0	0
5	Alpana R. Kirloskar	4,00,000	8.40	0	4,00,000	8.40	0	0
6	Gautam A. Kulkarni	5,54,280	11.64	0	0	0	0	0
7	Jyotsna G. Kulkarni	4,00,000	8.40	0	9,54,280	20.04	0	0
8	Mrinalini S. Kirloskar	180	0.00	0	180	0.00	0	0
9	Vikram S. Kirloskar	90	0.00	0	90	0.00	0	0
10	Roopa J. Gupta	90	0.00	0	90	0.00	0	0
11	Alpak Investments Pvt.Ltd..	50	0.00	0	50	0.00	0	0
12	Navsai Investments Pvt. Ltd.	50	0.00	0	50	0.00	0	0
13	Achyut and Neeta Holding and Finance Pvt. Ltd.	50	0.00	0	50	0.00	0	0

Note: In case of Joint holding, name of first holder is considered.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	5,54,280	11.64		
	Date wise increase / decrease in promoters' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)				
	<div> Date 20.12.2017 Name of Promoter Gautam Kulkarni Reason Demise </div>	5,54,280	11.64		
	At the end of the year	0	0		
2	At the beginning of the year	4,00,000	8.40		
	Date wise increase / decrease in promoters' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)				
	<div> Date 20.12.2017 Name of Promoter Jyotsna G. Kulkarni Reason Transmission </div>	5,54,280	11.64		
	At the end of the year	9,54,280	20.40		

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDR and ADRs)

Sr. No	For each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	K. V. Development and Investment Co. Pvt. Ltd					
	At the beginning of the year (01/04/2017)		2,68,664	5.64	2,68,664	5.64
	Decrease, If any	No change	0	0	0	0
	Increase, If any	No change	0	0	0	0
	At the end of year (31/03/2018)		2,68,664	5.64	2,68,664	5.64
2	The Oriental Insurance Co. Ltd					
	At the beginning of the year (01/04/2017)		1,35,680	2.85	1,35,680	2.85
	Decrease, If any	No change	0	0	0	0
	Increase, If any	No change	0	0	0	0
	At the end of year (31/03/2018)		1,35,680	2.85	1,35,680	2.85
3	Krishna Kumar Dharamshi Somaiya					
	At the beginning of the year (01/04/2017)		61,000	1.28	61,000	1.28
	Decrease, If any		0	0	0	0
	Increase, If any	Buy	1,025	0.20	1,025	0.20
	At the end of year (31/03/2018)		62,025	1.30	62,025	1.30
4	Devkishan Chitlangia					
	At the beginning of the year (01/04/2017)		37,500	0.79	37,500	0.79
	Decrease, If any	No Change	0	0	0	0
	Increase, If any	Buy	6,474	0.14	6,474	0.14
	At the end of year (31/03/2018)		43,974	0.92	43,974	0.92
5	K V Deodhar					
	At the beginning of the year (01/04/2017)		42,840	0.90	42,840	0.90
	Decrease, If any	No change	0	0	0	0
	Increase, If any	No change	0	0	0	0
	At the end of year (31/03/2018)		42,840	0.90	42,840	0.90

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6	Minoo Babu					
	At the beginning of the year (01/04/2017)		50,001	1.05	50,001	1.05
	Decrease, If any	Sell	19,011	0.40	19,011	0.40
	Increase, If any		0	0	0	0
	At the end of year (31/03/2018)		30,990	0.65	30,990	0.65
7	Shivanand Ramkrishna Prabhu					
	At the beginning of the year (01/04/2017)		24,500	0.51	24,500	0.51
	Decrease, If any		0	0	0	0
	Increase, If any	Buy	850	0.02	850	0.02
	At the end of year (31/03/2018)		25,350	0.53	25,350	0.53
8	Bakre Ajay Shaligram					
	At the beginning of the year (01/04/2017)		16,965	0.36	16,965	0.36
	Decrease, If any		0	0	0	0
	Increase, If any	Buy	6090	0.13	6090	0.13
	At the end of year (31/03/2018)		23,055	0.48	23,055	0.48
9	Ramesh Shantilal Tolat					
	At the beginning of the year (01/04/2017)		21,600	0.45	21,600	0.45
	Decrease, If any	Sell	1,000	0.02	1,000	0.02
	Increase, If any		0	0	0	0
	At the end of year (31/03/2018)		20,600	0.43	20,600	0.43
10	Veena K. Jagwani					
	At the beginning of the year (01/04/2017)		0	0	0	0
	Decrease, If any		0	0	0	0
	Increase, If any	Buy	20,000	0.42	20,000	0.42
	At the end of year (31/03/2018)		20,000	0.42	20,000	0.42

Note:

- In cases of joint holding, the name of the first holder is considered.
- The shareholding details given above are based on the legal ownership and not beneficial ownership and is derived on the folio number listing provided by the Registrar and Transfer Agent of the Company.
- Since the shareholding of top ten shareholders are held in electronic form, it is not feasible to provide date-wise increase or decrease in the shareholding pattern of top ten shareholders during the financial year.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Mangesh S. Joshi, Wholtime Director			-	-
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change	No Change	No Change	No Change
	At the End of the year	1	0.00	1	0.00
2	Mr. Saurabh Somani, Company Secretary				
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change	No Change	No Change	No Change
	At the End of the year	1	0.00	1	0.00

* Mr. Saurabh Somani resigned from the office of Company Secretary w.e.f 13th December, 2017.

V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year				
i) Principal amount	2,00,00,000	0	1,06,000	2,01,06,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due.	2,41,846	0	0	2,41,846
Total (i+ii+iii)	2,02,41,846	0	1,06,000	2,03,47,846
Changes in Indebtedness during the financial year				
Addition	25,94,933	0	0	25,94,933
Reduction	2,28,36,779	0	0	2,28,36,779
Net Change Reduction	2,02,41,846	0	0	2,02,41,846
Indebtedness at the end of the financial year				
i) Principal amount	0	0	1,06,000	1,06,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due.	0	0	0	0
Total (i + ii + iii)	-	-	1,06,000	1,06,000

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Directors and / or Manager:

Sr. No	Particulars of Remuneration	Name of Managing Director / Whole Time Director / Manager
		Mr. Mangesh S. Joshi* Executive Director
1	Gross Salary	(Amount in ₹)
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	42,76,092
	b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	27,930
	c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	
	- as % of profit	
	- others, specify	
5	Others, please specify (Company's contribution towards PF)	1,44,000
	Total (A)	44,48,022

B. Remuneration to other Directors:

(Amount in ₹)

Particulars of Remuneration	Name of Directors			Total Amount
Independent Directors	Mr. Rajesh D. Phadke	Mr. Saurabh B. Patwardhan	Mrs. Savita P. Sahasrabudhe	
Fee for attending board / committee meetings	55,000	45,000	55,000	1,55,000
Commission	-	-	-	
Others, please specify	-	-	-	-
Total (1)	55,000	45,000	55,000	1,55,000
Other Non-Executive Directors	Mr. Nihal G. Kulkarni	Mr. Madhav R. Chandrachud		
Fee for attending board / committee meetings	25,000	55,000	-	80,000
Commission	-	-	-	
Others, please specify	-	-	-	-
Total (2)	25,000	55,000	-	80,000
Total (B) = (1 + 2)	80,000	1,00,000	55,000	2,35,000
Total Managerial Remuneration				2,35,000
Overall Ceiling as per the Companies Act, 2013	₹1.00 lac sitting fees per meeting for each Director. However Board has approved ₹ 5000 as sitting fees per meeting for each Director.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR / MANAGER / WHOLE TIME DIRECTOR

(Amount in ₹)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Saurabh S. Somani* Company Secretary (CS)	Mr. Sanket S. Gunjkar, Chief Financial Officer (CFO)	
1	Gross Salary			
a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	3,33,169	8,15,504	11,48,673
b)	Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-	-	-
c)	Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify (contribution towards PF & FPF)	13,021	26,544	39,565
	Total	3,46,190	8,42,048	11,88,238

* Mr. Saurabh Somani resigned from the office of Company Secretary w.e.f 13th December, 2017.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

- Company –

Particulars	Assessment year	Penalty Rs.
Income Tax	2007-08	1,20,000
Income Tax	2008-09	1,31,000

- Directors - NONE
- other officers in Default - NONE

ANNEXURE II TO THE DIRECTORS' REPORT THE NOMINATION AND REMUNERATION POLICY

(As recommended by Nomination and Remuneration Committee and approved by Board)

PHILOSOPHY:

The Company strongly believes that the system of Corporate Governance protects the interest of all the stakeholders by inculcating transparent business operations and accountability from management towards fulfilling the consistently high standard of Corporate Governance in all facets of the Company's operations.

The Company is committed to provide employment to all eligible applicants on the principles of equality without any discrimination.

The employees have to strictly follow code of ethics and the management practices a zero tolerance for the same.

OBJECTIVE:

- To strike the right balance in the composition of the Board of Directors by ensuring experts from different spectrum of the existing and/or future business environment are co-opted on the Board to help the Company achieve its objectives, aspirations and growth potential.
- To implement a transparent process of determining remuneration at Board and Senior Management level of the Company that would strengthen confidence of stakeholders in the Company and its management and help in creation of long - term value for them.
- To strike appropriate balance between the elements comprising the remuneration so as to attract and retain potential high performing candidates for critical position in the Company for attaining continual growth in business.
- To ensure a direct relationship with the Key Result Areas and individual achievements considering short as well as long term performance objectives appropriate to the working of the Company and its goals.

COVERAGE:

A. Policy on Board Diversity and Term of Appointment of Independent Directors:

The Board of Directors shall comprise of persons who have expertise in the areas of business that the Company operates in and of such persons having expertise to help the Company to diversify its business at the appropriate times.

The Nomination and Remuneration Committee of the Board shall recommend persons with the requisite expertise to the Board of Directors for co-option on the Board, at its discretion.

The Independent Directors shall be appointed for two terms as follows:

- a. Existing or new Independent Directors below the age of 70, for one term of 5 consecutive years;
- b. Existing or new Independent Directors above the age of 70, for one term of such number of years as may be required for the said Independent Director to be 75 years of age;
- c. Existing Independent Directors between the age of 74 - 75 years, for one term of 2 consecutive years;
- d. New Independent Directors not falling under a to c above, for the first term of 5 consecutive years and for a second term of five consecutive years, subject to the result of the evaluation of their performance and also subject to the approval of the shareholders in the general meeting.

B. Guidelines of determining remuneration of:

- i. Executive Directors
- ii. Non Executive Directors
- iii. Key Managerial Personnel
- iv. Senior Management Personnel

I. DIRECTORS

i. Executive Directors:

The Board of Directors of the Company shall decide the remuneration of Executive Directors on the basis of recommendation from Nomination and Remuneration Committee (N&RC) subject to the overall limits provided under the Companies Act, 2013 and rules made thereunder, including any amendments, modifications and re-enactments thereto ('the Act') and in compliance with the provisions of the Listing Regulations as applicable from time to time. The remuneration shall be approved by the shareholders of the Company, as and when required.

The Company shall enter into a contract with every executive director, which will set out the terms and conditions of the appointment. The contract shall be recommended by the N&RC and approved by the Board. The contract shall be maximum for such tenure as may be provided in the Act subject to such approvals as may be required.

The Board may vary any terms and conditions of the contract subject to such approvals, as may be required under the Act.

Every notice sent to the shareholder for seeking their approval for appointment / re-appointment / remuneration of the executive directors shall contain the gist of terms and conditions of the contract.

The remuneration components shall include inter alia:

a. Fixed salary:

Each Executive Director shall be paid fixed salary consisting of basic salary and such allowances and perquisites as may be decided by Board on the recommendation of the Nomination and Remuneration Committee.

OPTION 1: The revision in the salary may be annually done and shall be determined by the Board as per the appraisal of the performance of each executive director by the Board, subject to overall limit approved by the shareholders.

OPTION 2: The salary shall remain fixed for the term of the Executive Director.

b. Commission:

The Board may approve payment of commission subject to the provisions of the Act. The amount of commission to be paid to each of the executive director(s), shall be as recommended by the N&RC on the basis of performance evaluation carried out in respect of such executive director(s) under Section 178 of the Act and Listing Regulations.

c. Non-monetary benefits:

Executive directors may be entitled to club membership, company vehicle with driver, petrol reimbursement, vehicle maintenance, telephone, fax, internet at residence, reimbursement of mobile phone bill, fully furnished accommodation (in case of use of own residential property for accommodation, house rent allowance shall be paid), furnishings, reimbursement of house maintenance expenditure, reimbursement of gas, electricity bill, water and other utilities and repairs at residence, reimbursement of medical expenditure, including domestic hospitalization expenses for self and family and leave travel assistance.

The executive directors may also be entitled to personal accident insurance, group accident insurance coverage, medical insurance coverage, term insurance etc. or any other benefit as per Company policy.

d. Stock options:

Executive directors except promoter directors may be granted stock options as may be approved by the Board, if they are eligible as per existing or any scheme of stock options by the Company.

e. Compensation for loss of office may be paid as may be approved by the Board subject to the provisions of Section 202 of the Act.

f. Separation / Retirement benefits:

Executive Director shall be eligible to the following perquisites which shall be included in the computation of the ceiling on remuneration provided in the Act:

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961 or any amendment thereof;
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- (c) Encashment of leave at the end of the tenure.

In case of loss or inadequacy of profits of the Company, the aforesaid perquisites shall not be included in computation of the ceiling on remuneration provided in the Act.

ii. **Non Executive Directors:**

The Company shall issue a letter of engagement or appointment to every non executive director. The components of payment of remuneration to non-executive directors shall be as follows:

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a. Sitting fees :

Sitting fees shall be paid for Board and / or any Committee meetings as well as for separate meeting of independent directors, attended by the directors. Different amount of sitting fees may be paid for different types of meetings.

Sitting fees shall be over and above the limits prescribed in the Act for payment of remuneration but shall not exceed the amount as may be prescribed in the Rules for independent and non independent directors.

The disclosure of the payment of sitting fees for all types of meetings shall be made in the Annual Report of the Company.

Committees shall include Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, or such other committees as may be constituted by the Board from time to time.

b. Commission

The Board may approve payment of commission subject to the provisions of the Act. The amount of commission to be paid to each of the non-executive director(s), shall be as recommended by the N&RC on the basis of performance evaluation carried out in respect of such non-executive director(s) under Section 178 of the Act and Listing Regulations.

c. Stock Options:

Independent Directors and Promoter Directors shall not be entitled for stock options of the Company.

N&RC may recommend issue of stock options to other directors which may be granted by the Board subject to the compliance of the provisions of relevant laws.

d. Professional fees:

Non independent directors may be paid fees for services of professional nature, if in the opinion of N&RC, the director possesses the requisite qualification for the practice of the profession. The following professionals shall be deemed to be possessing requisite qualification and the N&RC is not required to give their opinion, if the director is any of the following professional and renders his services to the company in that capacity:

- (a) Journalist
- (b) Editor of a magazine but not the publisher or the proprietor
- (c) Man of letters writing numerous articles
- (d) Author
- (e) Engineer
- (f) Architect
- (g) Solicitor
- (h) Stock broker
- (i) Film actor
- (j) Optician
- (k) Commission Agent
- (l) Auctioneer, valuer or an estate agent
- (m) Chartered Accountant
- (n) Advocate

Such professional fees shall not be considered as remuneration for the purpose of Act.

EXCESS REMUNERATION:

The Board of Directors may decide to remunerate the Director/s beyond the overall limits provided under the Act, subject to compliance of provisions in this regard including obtaining approval of Central Government, if required, owing to loss incurred by the Company or inadequacy of profits and situation entails providing such remuneration.

WAIVING OF EXCESS REMUNERATION:

Any remuneration or sitting fees paid, whether directly or indirectly, to any director whether executive or not beyond the limits prescribed under the Act and for which approval of the shareholders or Central Government is not obtained, if required to be obtained, the same shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

Company shall not, in any case, waive the recovery of any such sum unless specific permission is obtained from Central Government for waiving such excess payment.

II. KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**i. Key Managerial Personnel:**

Key Managerial Personnel (KMP) means Chief Executive Officer, Chief Financial Officer and Company Secretary.

The Company shall issue an appointment letter to every KMP to be signed by the reporting executive director. The letter shall detail the expectation from the role, remuneration package and other other terms and conditions.

The remuneration components may be:

a. Fixed salary:

Each KMP shall be paid fixed salary consisting of basic salary and such allowances and perquisites as per service rules of the Company. The band of the salary shall be determined according to the industry standards, market conditions, scale of Company's business relating to the position, educational qualification parameters and personal experience in the industry as detailed in the service rules of the Company and such other factors as may be prescribed therein.

The same shall be reviewed annually based on the Company's annual appraisal policy.

b. Variable pay:

Variable pay, if any, to every KMP shall be as per the responsibility of the position, organization and individual performance.

The variable pay shall be payable at the end of financial year based on absolute and relative performance evaluation of the Company as well as that individual.

c. Non monetary benefits:

Non monetary benefits to KMP may include club membership, company vehicle with driver, petrol reimbursement, vehicle maintenance, telephone, fax, internet at residence, reimbursement of mobile phone bill, fully furnished accommodation (in case of use of own residential property for accommodation, house rent allowance shall be paid), furnishings, reimbursement of house maintenance expenditure, reimbursement of gas, electricity bill, water and other utilities and repairs at residence, reimbursement of medical expenditure for self and family and leave travel assistance.

KMP may be entitled to personal accident insurance, group accident insurance coverage, medical insurance coverage, term insurance etc. as per Company policy.

d. Stock options:

To motivate executives to pursue long term growth and objectives of the Company, the executive directors may nominate KMP for receiving stock options on the basis of the eligibility criterion of any scheme of stock options declared by the Company.

e. Separation / Retirement benefits:

Separation / retirement benefits as per Company policy which shall include contribution to provident fund, superannuation, gratuity and leave encashment.

DIRECTORS AND OFFICERS LIABILITY INSURANCE:

The Company may take Directors and Officers liability insurance or such insurance of like nature for indemnifying any of the Directors or its KMP against any liability in respect of any negligence, default, misfeasance, breach of duty or trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of remuneration payable to such personnel. Provided that if such person is proved to be guilty, the premium paid shall be treated as part of remuneration.

CONSULTANTS AND ADVISORS:

The N&RC may take services of such consultants and advisors as may be required to assist in determination of optimum remuneration structure and evaluation of the same for the Company's Directors and senior management and shall have the authority to approve the fees payable to such consultants and advisors.

The N&RC shall have access to data of the Company relating to annual operating plan, management and leadership programs, employee survey, initiatives, operational reviews for purpose of undertaking their terms of reference and providing such recommendations as are required under the policy and take such assistance from Executive Director as may be required for assessing the effectiveness and performance of any employee covered under the policy.

sd/-

Atul C. Kirloskar
Chairman of the Board
DIN : 00007387

sd/-

Rajesh D. Phadke
Chairman of the Nomination &
Remuneration Committee
DIN : 02749329

G. G. DANDEKAR MACHINE WORKS LIMITED

ANNEXURE III TO THE DIRECTORS' REPORT SECRETARIAL AUDIT REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED on 31st March 2018

To,
The Members,
G. G. DANDEKAR MACHINE WORKS LIMITED
211/A, MIDC, BUTIBORI INDUSTRIAL AREA,
VILLAGE KINHI, TAL. HINGANA,
DIST. NAGPUR 441122.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by G. G. DANDEKAR MACHINE WORKS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us as reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder including any further amendment/s;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There are no events occurred during the period which attracts provisions of these guidelines hence not applicable.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There are no events occurred during the period which attracts provisions of these guidelines hence not applicable;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There are no events occurred during the period which attracts provisions of these guidelines hence not applicable and
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There are no events occurred during the period which attracts provisions of these guidelines hence not applicable.
- vi. As informed to us by the Management, there are no other laws which are specifically applicable to the company. We have also examined compliance with the applicable clauses of the following:
- (I) Secretarial Standards issued by The Institute of Company Secretaries of India:
 - (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited;

During the period under review the Company has generally complied with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of Board during the audit period covering the financial year ended on 31st March 2018. The Company Secretary of the Company had resigned with effect from 13th December 2017. New Company Secretary was appointed in the current year in the Board meeting held on 19th May 2018.w.e.f. 1st June 2018. Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance except in few cases where all the Directors had agreed for receiving Agenda papers at less than seven days. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions were taken by majority, while there were no dissenting views expressed in the meetings and hence not captured and recorded in the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that *the Company has not complied with the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto except filing of e-form No. IEPF 6 with late fees. Annual Return in respect of the year ended 31st March 2017 was filed with additional fees on 3rd May 2018 and Financial Statements for that year were filed on 06th September 2017.*

Place : Pune
Date : 19th May 2018

Sd/-
Signature:
Mahesh A. Athavale
Designated Partner
KANJ & CO. LLP
FCS No. 2412
CP No. 1488

ANNEXURE IV TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY

- ā Steps taken or impact on conservation of energy.
 - 100 % street light switched over to LED in last 3 years in phased manner. There by saving on street light power consumption. Saving from 2017-18 actions will be about Rs. 21,000 per year.
 - Seating arrangement of employee's was re-arranged for better lighting and comfort resulting in optimized utilization of space, water and electricity. Saving from 2017-18 actions worth Rs 33,000 per year
 - Total saving is approximately Rs 54,000 annually through energy conservation.
- ā Capital investment on energy conservation equipment Nil.

B. TECHNOLOGY ABSORPTION

- ā Efforts made towards technology absorption.
 - Introduced a PLC based control panel for a water polisher 'Silky' machine. It works on 'IoT' principle and offers facility of remote control for machine in operation. Various machine operating parameters can be monitored, recorded and controlled remotely through Computer or Cell phone.
 - Conventional manufacturing process is being changed to latest techniques like LASER cutting, CNC punching / bending & powder coating to improve product Aesthetics, Quality and Performance.
 - Traditional Cast Iron products like Sheller, Polisher and Grader are successfully redesigned in fabricated construction.
 - Polishers from 600 to 1250 mm diameter are designed with new type, long lasting, high performance, vitrified bonded polishing wheels.
 - Environment friendly design for polisher and Paddy Separator wherein wooden components are replaced with steel.
 - Today company offers widest range of Cone type Polishers in the industry, total 8 models ranging from 600 to 1800 mm cone diameter offering capacities from 2 to 8 Tonne per hour of paddy processing per machine.
- ā Benefits derived like product improvement; cost reduction, new product development.
 - Product Improvement: Rice Mill of Two Tonne per hour capacity was introduced to address the customer base having demand for smaller branded mills with better value proposition. Similarly machines with higher capacity 8 Tonne per hour are introduced. The product range expansion has given company a strength to successfully install latest technology rice mills across India.
Product manufacturing is improved by changing manufacturing technology and process improvements. 1. Painting to Powder coating, 2. Gas cutting to LASER cutting, 3. Welding to bolted assemblies etc. It has resulted in reducing assembly time. It has also improved product aesthetics, maintainability and performance e.g. Rice Feeders with common drive, Husk Separator with V pulley drive resulting in reducing machine vibration level. Motor bracket for polisher to accommodate motors of different ratings.
 - Cost Reduction: The various focused activities like Value Engineering, Material sourcing directly from manufacturers and change in manufacturing processes has resulted in cost reduction.
 - New Product development: Total nine new products were developed in last two years & introduced in the market. Field testing is completed for six products and performance is satisfactory. It has strengthened company's product portfolio to address full mill business with its own products.
- ā In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)
The company has not imported any technology in last financial year.
 - Details of technology imported.
Not applicable since it has not imported any technology in last financial year.
 - Year of import.
Not applicable
 - Whether the technology has been fully absorbed.
Not applicable
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
Not applicable
 - Expenditure incurred on research & development Approx. Rs. 40 Lakhs.

ANNEXURE V TO THE DIRECTORS' REPORT

INFORMATION FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No	Particulars		After considering commission
I	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year	Ratio	Ratio
		Mr. Nihal G. Kulkarni, Chairman	0.11
		Mr. Mangesh S. Joshi Whole Time Director	18.90
		Mr. Madhav R. Chandrachud	0.23
		Mr. Rajesh D. Phadke	0.23
		Mr. Saurabh B. Patwardhan	0.19
		Mrs. Savita P. Sahasrabudhe	0.23
II	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18	Name of Director	Percentage +/- in the remuneration
		Mr. Nihal G. Kulkarni, Chairman	-
		Mr. Mangesh S. Joshi Executive Director	-
		Mr. Madhav R. Chandrachud	-
		Mr. Rajesh D. Phadke	-
		Mr. Saurabh B. Patwardhan	-
		Mrs. Savita P. Sahasrabudhe	-
		Mr. Saurabh S. Somani*	-
		Mr. Sanket S. Gunjekar	-
III	The percentage increase in the median remuneration of employees in the financial year	NIL	
IV	The number of permanent employees on the rolls of Company during the Financial Year 2017-18	26 including Executive Director	
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and	NIL	
	its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NIL	
VI	Affirmation	The Board affirms that the remuneration is as per the remuneration policy of the Company.	

* Mr. Saurabh Somani resigned from the office of Company Secretary w.e.f 13th December, 2017.

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Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. The Company's Philosophy On Code Of Corporate Governance

The Company's philosophy on Corporate Governance is to conduct its affairs in a manner, which is ethical and transparent with all stakeholders in the Company, including shareholders, lenders, creditors, and employees. To this end, the Company's philosophy on Corporate Governance is to Endeavour to ensure:

- That systems and procedures which monitor compliance with laws, rules, and regulations are in place in each area of its business.
- That relevant information regarding the Company and its operation is disclosed, disseminated and easily available to its stakeholders.

Your Company's policy is aimed at adhering to all the laws, rules, regulations meant for Corporate Governance at all times and have the best management team that can also effectively monitor corporate decisions for sustained growth.

2. BOARD OF DIRECTORS:

The Company's policy is to have an appropriate composition of Executive and Independent Directors to maintain the independence of the Board.

a. Composition of the Board:

As at 31st March 2018, the Board comprised of six Directors. The Composition of the Board is as under:

Category of Directors	No. of Directors
Executive	1
Non-Executive and Independent	3
Non-Executive and Non Independent	2
Total	6

b. Number of Board Meetings :

During the financial year under review, five Board Meetings were held on 9th May 2017, 9th August 2017, 20th November 2017, 13th December 2017 and 22nd January 2018.

c. Director's attendance record and directorships held:

The information on composition and category of the Board of Directors as on 31st March 2018, attendance of each Director at Board Meetings held during the financial year 2017-18 and the Annual General Meeting (AGM) held on 9th August 2017, directorships and committee positions in other public companies of which the Director is a Member/ Chairman and the shareholding of Non-Executive Directors is as follows:

Sr. No.	Name of Director	No. of Shares held by Non Executive Directors	No of Directorships held in other Public Ltd Co.**	No. of Committee positions held in other Public Ltd. Co.***		Attendance at the Meetings	
				Chairman	Member	Board	AGM
Executive Directors (Whole time Director)							
1.	Mr. Mangesh S. Joshi	1	-	-	-	5	Present
	Non Executive Directors						
2.	Mr. Madhav R. Chandrachud	NIL	-	-	-	5	Present
3.	Mr. Nihal G. Kulkarni * <i>(Mr. Nihal G. Kulkarni has been appointed as director of Kirloskar Capital Ltd. w.e.f. 7th May 2018)</i>	NIL	4	N.A.	1	5	Present
Independent & Non Executive Directors							
4.	Mr. Rajesh D. Phadke	NIL	1	-	-	5	Present
5.	Mr. Saurabh B. Patwardhan	NIL	-	-	-	5	Present
6.	Mrs. Savita P. Sahasrabudhe	NIL	-	-	-	5	Present

Further no directors of the company are inter-se related to each other

Note:

- * Deemed as Promoters within the meaning of Securities Exchange Board of India (SEBI) (Substantial Acquisition of Shares & Takeover) Regulations, 2011.
- ** Other Directorships excludes directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.
- *** For this purpose only Audit Committee and Stakeholders' Relationship Committee of the Public Limited Companies has been considered as per Regulation 26(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d. Criteria for performance evaluation:

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Directors. The annual evaluation of Directors is made on the following criteria:

- i. Attendance for the meetings, participation and independence during the meetings;
- ii. Interaction with Management;
- iii. Role and accountability of the Board and
- iv. Knowledge and proficiency

e. Meeting of Independent Directors

Pursuant to provisions of Schedule IV of the Companies Act 2013 and the rules made there under, the Independent Directors of the Company shall hold at least one meeting in a year, without attendance of non-independent directors and members of the management. The meeting of Independent Directors was held on 9th May, 2017 to discuss, inter-alia:

- (a) the performance of Non Independent Directors and the Board as a whole;
- (b) the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- (c) the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

f. Familiarization program for Independent Directors

- Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. Further copies of Code of Conduct and Policies adopted by the Board as per regulatory provisions are made available to Independent Director at the time of joining.
- During quarterly Board Meetings, all Board Members are updated on regular basis, by way of presentations where Directors have an opportunity to interact with senior management personnel. Presentations cover, *inter alia*, quarterly and annual results, budgets, review of internal audit report, information on business performance, operations, financial parameters, senior management change, major litigations, compliances, risk management and regulatory scenarios and such other areas as may arise from time to time.
- The same is available on company's website http://www.ggdandekar.com/en/Information/Code_of_Conduct/

g. Code of Conduct

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel.

The Code of Conduct is available on the Company's website viz.,

http://www.ggdandekar.com/en/Information/Code_of_Conduct/. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Executive Director forms part to this Report.

h. Information supplied to the Board

Among others, this includes:

- Review of annual operating plans of business, capital budgets, updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Material important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;

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- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property
- Significant labour problems and their proposed solutions;
- Significant development in human resources and industrial relation fronts;
- Non-compliance of any regulatory, statutory provision or listing requirements as well as shareholders service such as non-payment of dividend and delay in share transfer.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer or Company Secretary.

3. Audit Committee

a. Composition

As at 31st March, 2018, the Audit Committee comprises of Four Non-Executive Directors, among which 3/4th of the members are Independent. The Company Secretary acts as the Secretary to the Committee. The Executive Director also attends the Audit Committee Meetings. The representatives of the Internal Auditors and Statutory Auditors are also invited to the meetings.

During the financial year under review, four meetings of the Committee were held on 9th May, 2017, 9th August, 2017, 20th November, 2017, 22nd January, 2018.

Sr. No.	Name of the member Director	Category	Number of meetings attended
1.	Mr. Rajesh D. Phadke (Chairman)	Independent	4
2.	Mr. Madhav R. Chandrachud	Non- Independent	4
3.	Ms. Savita P. Sahasrabudhe	Independent	4
4.	Mr. Saurabh B. Patwardhan	Independent	4

a. Terms of Reference

The terms of reference of the Audit Committee include the matters specified under Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as those in Section 177 of the Companies Act, 2013 and *inter-alia* includes the following:

1. Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board, for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub - Section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualification in Draft Audit Report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approving or any subsequently modifying transactions of the company with related parties.
9. Scrutinizing inter-corporate loans and investments.
10. Ensuring valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluating internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussing with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Reviewing the functioning of the Whistle Blower mechanism.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Mandatorily reviewing the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee) submitted by the management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Internal Auditor.
21. Carrying out any other function as is mentioned in the terms of reference of Audit Committee as amended from time to time by the Listing Regulations and Companies Act, 2013.

b. Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

4. Nomination and Remuneration Committee

a. Composition

As at 31st March, 2018, the Nomination and Remuneration Committee comprises of three Non-Executive Directors, majority of whom are Independent. The composition is in conformity with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, two meetings of the Committee were held on 9th May, 2017, and 20th November, 2017.

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The composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of the member Director	Category	Number of meetings attended
1.	Mr. Rajesh D. Phadke (Chairman)	Non-Executive Independent	2
2.	Mr. Madhav R. Chandrachud	Non-Executive Non Independent	2
3.	Mrs. Savita P. Sahasrabudhe	Non-Executive Independent	2

b) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include the matters specified under Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as those in Section 178 of the Companies Act, 2013 and *inter-alia* includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulation of policy relating to the remuneration for the directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

c) Remuneration to Directors

1. Remuneration to Directors

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the Nomination and Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. The copy of the same has been attached as Annexure II to the Directors' Report.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to its Executive Director. The commission to the Executive Director is decided by the Nomination and Remuneration Committee on determination of the profits for the financial year and is also approved by the Board of Directors. The remuneration to the Executive Director is in accordance with the provisions of the Companies Act, 2013 and rules thereof and within ceiling prescribed thereunder.

Upon the recommendation of the Nomination and Remuneration Committee and based on the performance of the Company, the Board of Directors decide the remuneration to Non-Executive Directors by way of commission.

The sitting fee of Rs. 5,000/- per meeting of the Board and any committee thereof, attended by the Non-Executive Directors is payable to them.

Details of the remuneration paid to Directors during Financial Year 2017-18

(Amount in ₹)

Sr. No.	Name of Director	Salary (₹)	Perquisites & Other Benefits (₹)	Contribution to Statutory Funds (₹)	Sitting Fees (₹)	Commission (₹)	Total (₹)
	Executive Director						
1	Mr. Mangesh S. Joshi	42,76,092	27,930	1,44,000	Not Applicable	-	44,48,022
	Non-Executive Directors						
2	Mr. Nihal G. Kulkarni	-	-	-	25,000	-	25,000
3	Mr. Madhav R. Chandrachud	-	-	-	55,000	-	55,000
4	Mr. Rajesh D. Phadke	-	-	-	55,000	-	55,000
5	Mr. Saurabh B. Patwardhan	-	-	-	45,000	-	45,000
6	Mrs. Savita P. Sahasrabudhe	-	-	-	55,000	-	55,000
	Total	42,76,092	27,930	1,44,000	2,35,000		46,83,022

5. Share Transfers Cum Shareholders' / Investors' Grievance and Stake Holders Relationship Committee

The Share Transfers Cum Shareholders' / Investors' Grievance and Stake Holders Relationship Committee has been constituted to look into investor's complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, etc. and redressal thereof. The Committee is headed by Mr. Madhav R. Chandrachud, Non-executive and Non - Independent Director, with Mr. Nihal G. Kulkarni, Non-Executive Director and Mr. Mangesh S. Joshi, Executive Director, being the other members of the Committee.

During the financial year under review, one meeting of Share Transfers Cum Shareholders' / Investors' Grievance and Stake Holders Relationship Committee Meeting was held on 20th November, 2017.

* Mr. Saurabh Somani resigned from the office of Company Secretary w.e.f 13th December, 2017.

Mr. Aneesh Parwani is appointed as Company Secretary and Compliance Officer w.e.f. 1st June, 2018

The Compliance Officer can be contacted at:

G. G. Dandekar Machine Works Limited

211/A, MIDC Butibori Industrial Area,

Kinhi Village, Tah. Hingna, Dist. Nagpur 441122

Tel.: (07104) 667300; Fax: (07104) 667302

E-mail: cs@ggdandekar.com

With reference to Regulation 6(2)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Company has designated exclusive e-mail id for the investors as ir@ggdandekar.com to register their grievances, if any. This has been initiated by the Company to resolve such Investors' grievances immediately. The Company has displayed the said e-mail id on its website for the use of investors.

During the year ended 31st March 2018, one complaint was received and replied to the satisfaction of the shareholders and there were no complaints outstanding as on 31st March 2018.

6. General Body Meetings

The last three Annual General Meetings of the shareholders of the Company were held as under-

Financial Year	Date	Type of Meeting	Venue	Time
2016-17	09 th August 2017	Annual General Meeting	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tah. Hingna, Dist. Nagpur 441122	11.00a.m
2015-16	09 th August 2016	Annual General Meeting	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tah. Hingna, Dist. Nagpur 441122	11.00a.m
2014-15	04 th September 2015	Annual General Meeting	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tah. Hingna, Dist. Nagpur 441122	11.00a.m.

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In the previous General Meetings, no Special Resolution was passed by the shareholders.

At present, no special resolution is proposed to be passed by postal ballot at the ensuing Annual General Meeting.

7. MEANS OF COMMUNICATION

a. Quarterly results

The Quarterly and Half Yearly results are published in national and local dailies, namely Financial Express (English) / Free Press Journal(English)and LoksahiVarta/Mahasagar (Marathi), having wide circulation. Since the results of the Company are published in the newspapers, half yearly reports are not sent individually to the shareholders.

The Company's results and official news releases are displayed on the Company's website namely www.ggdandekar.com

b. The BSE Corporate Compliance and Listing Centre (the 'Listing Centre')

The Listing Centre of BSE is web based application designed by BSE respectively for the Corporate. All periodicals compliance filings like shareholding pattern, corporate governance report, quarterly results etc. are filed electronically on the Listing Centre of BSE.

c. The Management Discussion and Analysis Report forms part of this Annual Report.

8. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Corporate Identification Number (CIN)	L99999MH1938PLC002869
Name and Registered office of the Company	G. G. Dandekar Machine Works Limited, 211/A, MIDC Buti Bori Industrial Area, Village Kinhi, Tal. Hingana,Dist. Nagpur, Pin-441122.
Annual General Meeting	Date and Day : 21 st September, 2018 Time : 11:00 am Venue : 211/A, MIDC Butibori Industrial Area, Kinhi Village, Tah. Hingna, Dist. Nagpur 441122
Book Closure	15 th September 2018 to 21 st September 2018
Last date of receipt of proxy forms	19 th September 2018
Financial Year 2016-17	During the year the financial results were announced as under: First quarter : 09 th May 2017 Second quarter : 09 th August 2017 Third quarter : 20 th November 2017 Annual : 22 th January 2018
International Security Identification Number (ISIN)	INE631D01026
Name and address of stock exchange where shares are listed	BSE Limited (BSE), Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
Stock Code	505250
Designated E-mail address for investor services	ir@ggdandekar.com

b. Shareholding Pattern as on 31st March 2018

Sr. No.	Category	No. of shares	% of Share holding
1	Promoters	2866470	60.21
3	Clearing Members	8392	0.18
4	Other Bodies Corporate	305843	6.42
5	Hindu Undivided Family	53770	1.13
6	NRI (Repatriable)	65252	1.37
7	NRI (Non- Repatriable)	16695	0.35
8	General Public	1309285	27.49
9	GIC & Its Subsidiaries	135680	2.85
	TOTAL	47,61,387	100.00

c. Distribution of Shareholding as on 31st March 2018

Shareholding of nominal value of		Shareholders		No. of Shares (Nominal Value @ ₹ 1)	
₹	₹	Number	% to Total	Number	% to Total
(1)		(2)	(3)	(4)	(5)
1	5000	2479	98.17	9,31,650	19.57
5001	10,000	21	0.83	1,64,377	3.45
10,001	20,000	11	0.43	1,47,302	3.10
20,001	30,000	3	0.11	69,005	1.45
30,001	40,000	1	0.04	30,990	0.65
40,001	50,000	2	0.07	86,814	1.82
50,001	1,00,000	1	0.04	62,025	1.30
1,00001 and above		7	0.28	32,69,224	68.66
TOTAL		2525	100	47,61,387	100.00

d. Dematerialization of Shares and Liquidity

Dematerialisation of shares and liquidity (as on 31 st March 2018)	44,59,801
Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	The Company has not issued GDRs / ADRs / Warrants or any Convertible instruments.

There were no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, which are likely to cause impact on equity during the year under review.

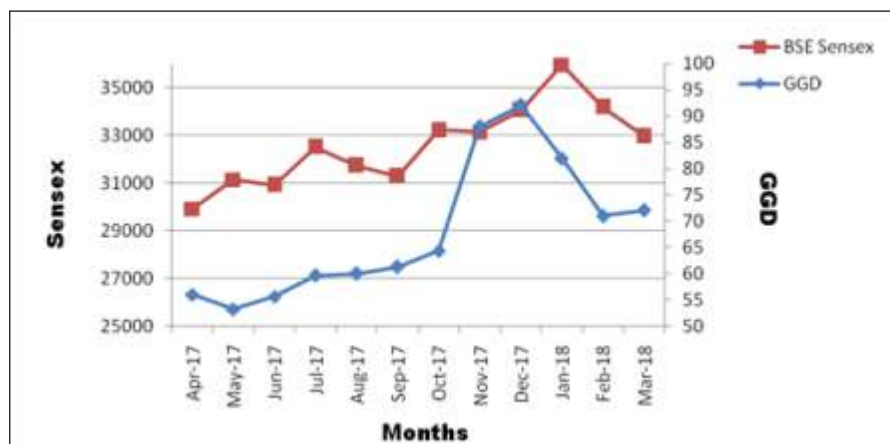
e. Market Price Data

Monthly high / low during the year 2017-18 on the BSE are as under:

Stock Exchange	BSE	
Month	High (₹)	Low (₹)
April 2017	62	54.05
May 2017	60.05	53
June 2017	60	50
July 2017	62.55	54
August 2017	62	55.05
September 2017	68	58.3
October 2017	69	58.25
November 2017	96	59
December 2017	94.7	80.1
January 2018	97.95	77.75
February 2018	90.2	64.4
March 2018	76.2	69.2

G. G. DANDEKAR MACHINE WORKS LIMITED

e. Performance of Company's scrip on the BSE as compared to BSE Sensex (in Rupees)



f. Share Transfer System

- I. The applications for transfer of shares lodged at the Company's Registrar and Share Transfer Agents in physical form are processed within 15 days of receipt of the valid and complete documents in all respects. After such processing, the Registrar and Share Transfer Agent will issue share certificate to the concerned shareholder within 15 days of receipt of certificate for transfer. Shares under objection are returned within a stipulated period of time. The transfer applications are approved periodically by the senior management of the Company.
- II. Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on half yearly basis is issued by the Practicing Company Secretary for compliance with share transfer formalities by the Company.
- III. Registrar and Share Transfer Agent (R & T Agent)

The entire work of the Company, relating to processing of transfer of shares has been given to an outside agency i.e., Link Intime India Private Limited being a SEBI Registered R & T Agent. The contact details are as follows -

Link Intime India Private Limited	'Akshay' Complex, Block No. 202, 2nd Floor, Off Dhole Patil Road, Pune – 411 001 Tel: (020) 2616 1629 / 2616 0084 Email: pune@linkintime.co.in
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IV. Shareholder References

• Permanent Account Number (PAN)

Shareholders holding shares in the physical form are informed that as per SEBI's guidelines, it is mandatory to furnish copy of PAN Card in the following cases:

- a) Transferees' PAN Cards for transfer of shares,
- b) Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
- c) Legal heirs' PAN Cards for transmission of shares,
- d) Joint holders' PAN Cards for transposition of shares.

• Email Address

In order to enable us to further extend our support towards paperless compliance as a part of Green Initiative in the Corporate Governance, which was introduced by the Ministry of Corporate Affairs (MCA) in the year 2011, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

In respect of shares held in physical form, shareholders are requested to register their e-mail addresses with the Company / R & T Agent (with Depository Participants in case of shares held in dematerialized form).

• Dematerialization of shares

Shareholders are requested to dematerialize their physical share holdings through any of the nearest Depository Participants (DPs) in order to avoid hassles involved with physical shares such as possibility of loss / mutilation of share certificate(s), and to ensure safe and speedy transaction in securities.

- **Register Your National Electronic Clearing Services (NECS) Mandate**

The Reserve Bank of India (RBI) has initiated NECS for credit of Dividend directly to the Bank Account of shareholders. Shareholders holding shares in electronic mode are requested to register their latest Bank Account details with their Depository Participant and in physical form with the Company's R & T Agent viz. Link Intime India Private Limited.

- **Address for correspondence**

Shareholders' correspondence should be addressed to Link Intime India Private Limited, Registrar and Share Transfer Agent, at the address mentioned above. Shareholders can also email their queries / grievances to the following email address: ir@ggdandekar.com

- **CEO / CFO Certification**

The CEO/CFO certificate signed by Mr. Mangesh S. Joshi, Executive Director and Mr. Sanket S. Gunjkar, Chief Financial Officer was placed before the meeting of the Board of Directors held on 19th May, 2018.

9. OTHER DISCLOSURES

The Company has complied with the other disclosure requirements of Schedule V of the Regulations.

a. Related Party Transactions

During the Financial Year under review, there was no materially significant related party transaction made by the Company, as defined in Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that may have potential conflict with the interest of the Company at large. The disclosures as per IND-AS 24 for transactions with related parties are provided in the Financial Statements of the Company.

b. Details of capital market non-compliance, if any

There have been no instances of non-compliances by the Company on any matters related to capital markets, during the last three years. Neither penalties have been imposed nor any strictures imposed on the Company by the Stock Exchanges, The Securities Exchange Board of India (SEBI) or any other statutory authority, on any matter related to capital markets.

c. Whistle Blower Policy / Vigil Mechanism

The Company has formulated and implemented the Whistle Blower Policy / Vigil Mechanism ('the Policy'). This has provided a mechanism for directors and employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee; any instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

The policy has also been uploaded on the Company's website at http://www.ggdandekar.com/en/Information/Code_of_Conduct/

d. Policy for determining 'material' subsidiaries

Since Company does not have any subsidiary during the year under review, it was not required to formulate policy for determining 'material' subsidiaries and accordingly disseminate the information about the same on website of the Company as required under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e. Policy on materiality of related party transactions and dealing with related party transactions

The Company has a Policy on Materiality Related Party Transactions and dealing with Related Party Transactions which has been put on the website of the Company at http://www.ggdandekar.com/en/Information/Code_of_Conduct/

10. Listing Fees

The Annual Listing Fees for the year under review have been paid to BSE Limited, where the Company's shares are listed.

Further the correspondence address of the Stock Exchanges is as follows:

BSE Limited	BSE Limited (BSE), Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
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G. G. DANDEKAR MACHINE WORKS LIMITED

11. Commodity price risk or foreign exchange risk and hedging activities

The Company is not having any Commodity price risk or foreign exchange risk and not involved in hedging activities.

12. Disclosures of the compliance with corporate governance

The requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 have been complied in the section on corporate governance of the annual report.

13. DISCRETIONARY REQUIREMENTS

1. Shareholder Rights

Since the Company publishes its quarterly results in newspapers (English and Marathi) having wide circulation, and since the results are also displayed on the website of the Company and the Stock Exchanges, the Company does not send any communication of half yearly performance to the shareholders.

2. Statutory Auditors qualifications

There are no qualifications on the Financial Statements of the Company for the year ended 31st March 2018.

3. Disclosure under Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of unclaimed shares

Pursuant Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has sent reminders to those shareholders, whose share certificates have returned undelivered by the postal authorities due to insufficient / incorrect information and are lying with the Company. These share certificates will be sent to eligible shareholders, if these shareholders submit necessary documents to the Company.

As on 31st March 2018, the total number of unclaimed equity shares are 31,230

14. PARTICULARS OF APPOINTMENT / RE-APPOINTMENT OF NON – EXECUTIVE DIRECTORS

The brief resumes and other details relating to the Directors who are proposed to be appointed / re-appointed, as required to be disclosed under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, form part of the Explanatory Statement to the Notice of the Annual General Meeting.

DECLARATION UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS BY THE EXECUTIVE DIRECTOR OF AFFIRMATION BY THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF COMPLIANCE WITH THE CODE OF CONDUCT

To the members of G. G. Dandekar Machine Works Limited

Pursuant to Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board as made effective from 1st April 2007.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

For G. G. Dandekar Machine Works Limited

Sd/-

Date: 24th July 2018
Place: Pune

Mangesh S. Joshi
Executive Director

REPORT OF THE AUDITORS ON CORPORATE GOVERNANCE TO THE MEMBERS

To the members of G. G. Dandekar Machine Works Limited

We have examined the compliance of conditions of Corporate Governance by **G.G. DANDEKAR MACHINE WORKS LIMITED** ("the Company") for the year ended 31st March, 2018 as per the relevant provisions of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st April, 2017 to 31st March, 2018.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KANJ & CO. LLP
Company Secretaries

Place: Pune
Date: 24th July, 2018

Sd/-
MAHESH A. ATHAVALE
Designated Partner

Independent Auditor's Report

To the Members of
G. G. Dandekar Machine Works Limited,
Nagpur.

Report on the Standalone Financial Statements

1. We have audited the accompanying IndAS financial statements of G. G. Dandekar Machine Works Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these IndAS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules").
3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

4. Our responsibility is to express an opinion on these standalone IndAS financial statements based on our audit.
5. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
6. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
7. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the IndAS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the IndAS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the IndAS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the IndAS financial statements.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IndAS financial statements.

Other Matters

9. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2017 and 31 March 2016 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), on which we issued auditor's reports to the shareholders of the Company dated 09May 2017 and 24 May 2016, respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not qualified in respect of this matter.

Opinion

10. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

11. As required by sub-section 3 of Section 143 of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid IndAS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - On the basis of the written representations received from the Directors as on 31 March, 2018, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2018 from being appointed as a Director in terms of section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" to this report.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - The company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
 - There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
12. As required by the Companies (Auditors' Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we enclose in "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Joshi & Kulkarni
Chartered Accountants
[F.R. No. 115751-W]

Sd/-
Shantanu Ghanekar
Partner
M.No. 102133

Place : Pune
Date : 19.05.2018

“Annexure-A” to the Independent Auditor's Report

(Referred to in Paragraph 11(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013('the Act')

1. We have audited the internal financial controls over financial reporting of G. G. Dandekar Machine Works Limited (“the Company”) as of 31 March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ('the Act').

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the 'Guidance Note' issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Joshi & Kulkarni
Chartered Accountants
[F.R. No. 115751-W]

Sd/-
Shantanu Ghanekar
Partner
M.No. 102133

Place : Pune
Date : 19.05.2018

“Annexure-B” to Independent Auditor's Report

(Referred to in paragraph 12 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The Company has physically verified all of its fixed assets during the year. No material discrepancies have been noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 8 to the standalone financial statements, are held in the name of the Company, except land located at Plot no. 59, Dandekarwadi, Bhiwandi.
- (ii) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have been confirmed by them. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to information and explanations given to us, the Company has not given loans, made investments or given guarantees which are covered by the provisions of Section 185 and Section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii)
 - (a) According to the information and explanations given to us and records of the company examined by us, the company generally is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, service tax, value added tax, cess and any other material statutory dues with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable;
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned in Annexure I to this report
- (viii) The Company has not defaulted in repayment of loans or borrowings to the banks. The Company does not have any loans or borrowings from any financial institution or Government, nor has it issued any debentures, as at the balance sheet date.
- (ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations give to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of paragraph 3 (xv) of the Order are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

For Joshi & Kulkarni
Chartered Accountants
[F.R. No. 115751-W]

Sd/-
Shantanu Ghanekar
Partner
M.No. 102133

Place : Pune
Date : 19.05.2018

ANNEXURE – I

Statute	Forum with Dispute is pending	Amount (₹ in Lacs)
Income Tax Act, 1961	High Court (Mumbai)	394.34
Income Tax Act, 1961	Assistant Commissioner of Income Tax	14.62
Income Tax Act, 1961	Deputy Commissioner of Income Tax	78.94
Wealth Tax Act, 1957	Commissioner of Wealth Tax (Appeals)	22.64
Maharashtra Value Added Tax, 2002 and Central Sales Tax	Commissioner of Sales Tax (remanded back to Assessing Office for reassessment)	390.68
Maharashtra Value Added Tax, 2002 and Central Sales Tax	Commissioner of Sales Tax	50.05

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED BALANCE SHEET AS AT 31ST MARCH, 2018

Sr.No.	PARTICULARS	Note No.	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
			₹	₹	₹
1	ASSETS				
	Non-current assets				
	(a) Property, Plant and Equipment	8	127,503,051	138,795,590	151,194,816
	(b) Other Intangible assets	8	639,239	899,771	1,206,303
	(c) Financial Assets				
	(i) Investments	9	275,658,288	279,916,751	201,696,894
	(ii) Trade receivables		-	-	-
	(iii) Loans	10	512,300	1,108,993	2,854,199
	(iv) Others		-	-	-
			404,312,878	420,721,105	356,952,211
2	Current assets				
	(a) Inventories	11	11,522,707	21,266,603	21,694,800
	(b) Financial Assets				
	(i) Trade receivables	12	4,747,165	1,600,584	1,506,244
	(ii) Cash and cash equivalents	13	17,662,909	3,210,869	5,009,821
	(iii) Bank balances other than (iii) above	14	306,138	585,156	1,097,949
	(v) Loans		-	-	-
	(iv) Others	15	13,486,537	15,335,497	20,606,559
	(c) Current Tax Assets (Net)	16	10,851,162	13,388,722	13,478,646
	(d) Other current assets	17	818,740	801,739	1,286,307
			59,395,357	56,189,169	64,680,327
3	Assets classified as held for sale and discontinued operations		112,320	112,320	112,320
	TOTAL		463,820,555	477,022,595	421,744,858
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	18	4,761,387	4,761,387	4,761,387
	(b) Other equity	19	398,247,794	376,065,863	323,390,376
			403,009,181	380,827,250	328,151,763
	Liabilities				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	20	-	-	-
	(b) Provisions	21	289,776	372,095	1,009,771
	(c) Deferred tax liabilities (Net)	22	9,472,796	7,010,465	6,798,779
	(d) Other non-current liabilities	23	106,000	106,000	117,000
			9,868,572	7,488,560	7,925,550
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	24	-	20,241,846	19,982,201
	(ii) Trade payables	25	18,757,303	28,227,227	27,224,341
	(iii) Other financial liabilities	26	16,927,319	25,935,414	11,502,972
	(b) Other current liabilities	27	5,067,583	5,134,052	5,508,561
	(c) Provisions	28	10,190,597	9,168,247	21,449,470
			50,942,802	88,706,786	85,667,545
3	Liabilities associated with group(s) of assets held for disposal		-	-	-
	TOTAL		463,820,555	477,022,595	421,744,858

As per our report of even date attached

For and on behalf of the Board of Directors

For Joshi & Kulkarni
Chartered Accountants
[F.R. No. 115751-W]

Sd/-
Shantanu Ghanekar
Partner
M.No. 102133
Place : Pune
Date : 19.05.2018

Sd/-
Aneesh Parwani
Asst. Company Secretary

Sd/-
Sanket Gunjkar
Chief Financial Officer

Sd/-
Mangesh Joshi
Executive Director
DIN 07244555

Sd/-
Nihal Kulkarni
Chairman
DIN 01139147

G. G. DANDEKAR MACHINE WORKS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Sr.No.	PARTICULARS	Note No.	For the year ended on 31st March, 2018 ₹	For the year ended on 31st March, 2017 ₹
1	INCOME			
	(a) Revenue from Operations	29	88,007,216	125,164,113
	(b) Other Income	30	10,957,092	3,170,242
	Total Income		98,964,308	128,334,355
2	EXPENSES			
	(a) Cost of Materials Consumed	31	46,332,653	73,741,872
	(b) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-trade	32	7,573,102	(635,584)
	(c) Employee Benefits Expenses	33	28,227,748	32,042,348
	(d) Finance Costs	34	2,245,862	2,706,853
	(e) Depreciation and Amortisation Expenses	1	11,588,563	13,265,017
	(f) Operational & Other Expenses	35	41,177,677	32,426,943
	Total Expenses		137,145,605	153,547,449
3	Profit/ (Loss) before exceptional items and tax		(38,181,297)	(25,213,094)
	Add / (Less): Exceptional Items		-	-
4	Profit/ (Loss) Before Tax		(38,181,297)	(25,213,094)
5	Less: Tax Expense			
	(a) Current Tax		4,153,000	-
	(b) Tax relating to prior period		1,364,925	-
	(c) Deferred Tax		2,462,332	211,686
			<u>7,980,257</u>	<u>211,686</u>
6	Profit/ (Loss) for the period		(46,161,554)	(25,424,780)
7	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss		-	-
	Remeasurement of post employment benefit obligations		311,671	(109,712)
	Changes in fair value of FVOCI Equity Instruments		68,031,814	78,209,979
	(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(c) Items that will be reclassified to profit or loss		-	-
	(d) Income tax relating to items that will be reclassified to profit or loss		-	-
			<u>68,343,485</u>	<u>78,100,267</u>
8	Total Comprehensive Income for the period		22,181,931	52,675,487
9	Earnings Per Equity Share:			
	Basic & Diluted		(9.69)	(5.34)
	Notes forming part of the Financial Statements			

As per our report of even date attached

For and on behalf of the Board of Directors

For Joshi & Kulkarni
Chartered Accountants
[F.R. No. 115751-W]

Sd/-
Shantanu Ghanekar
Partner
M.No. 102133
Place : Pune
Date : 19.05.2018

Sd/-
Aneesh Parwani
Asst. Company Secretary

Sd/-
Sanket Gunjekar
Chief Financial Officer

Sd/-
Mangesh Joshi
Executive Director
DIN 07244555

Sd/-
Nihal Kulkarni
Chairman
DIN 01139147

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH 2018

(Amount in ₹)

PARTICULARS				Number of Shares	(Amount in Amount
1	EQUITY SHARE CAPITAL				
	Balance as at 31 st March 2017			4,761,387	4,761,387
	Shares issued during the year			-	-
	Balance as at 31 st March 2018			4,761,387	4,761,387
PARTICULARS		General Reserves	Retained Earnings	Other Compre- hensive Income	Total
2	OTHER EQUITY				
	Balance as per IGAAP	97,760,971	66,266,164	-	164,027,135
	Changes on First Time Adoption of IndAS	-	(2,693,093)	162,056,334	159,363,241
	Balance as at April, 2016	97,760,971	63,573,072	162,056,334	323,390,376
As At 01.04.2016	Total Comprehensive Income for the year				
	Profit for the year	-	(25,210,842)	-	(25,210,842)
	Remeasurements gains/(loss) on defined benefit plans	-	-	(109,712)	(109,712)
	Fair value changes in Equity instruments	-	-	78,209,979	78,209,979
	Deferred Tax Effects	-	(213,938)	-	(213,938)
	Balance as at 31 March, 2017	97,760,971	38,148,292	240,156,600	376,065,863
As At 31.03.2017	Total Comprehensive Income for the year				
	Profit for the year	-	(46,161,554)	-	(46,161,554)
	Remeasurements gains/(loss) on defined benefit plans	-	-	311,671	311,671
	Fair value changes in Equity instruments	-	64,639,858	3,391,956	68,031,814
	Balance as at 31 March, 2018	97,760,971	56,626,596	243,860,228	398,247,794
As At 31.03.2018	Total Comprehensive Income for the year				
	Profit for the year	-	(46,161,554)	-	(46,161,554)
	Remeasurements gains/(loss) on defined benefit plans	-	-	311,671	311,671
As At 31.03.2018	Fair value changes in Equity instruments	-	64,639,858	3,391,956	68,031,814
	Balance as at 31 March, 2018	97,760,971	56,626,596	243,860,228	398,247,794
Total Equity as at 31 March 2018					403,009,181

As per our report of even date attached

For and on behalf of the Board of Directors

For Joshi & Kulkarni
Chartered Accountants
[F.R. No. 115751-W]

Sd/-
Shantanu Ghanekar
Partner
M.No. 102133
Place : Pune
Date : 19.05.2018

Sd/-
Aneesh Parwani
Asst. Company Secretary

Sd/-
Sanket Gunjekar
Chief Financial Officer

Sd/-
Mangesh Joshi
Executive Director
DIN 07244555

Sd/-
Nihal Kulkarni
Chairman
DIN 01139147

G. G. DANDEKAR MACHINE WORKS LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	For the Year Ended on 31.03.18	For the Year Ended on 31.03.17
	₹	₹
Cash Flow from operating activities		
Net Profit before tax	(38,181,297)	(25,213,094)
Adjustment for:		
- Depreciation	11,588,563	13,265,017
- (Profit) / Loss on Sale/Disposal of assets	-	(171,934)
- Provision for sales tax liability	1,480,976	-
- Sundry Balances written back	(684,154)	-
- Provision for Impairment of Doubtful Trade receivables	-	972,014
- Interest Expenses	2,245,862	2,706,853
- Interest & Dividend received	(2,564,716)	(2,659,722)
Operating profit before working capital changes	(26,114,766)	(11,100,866)
(Increase) / Decrease in Other Non Current asset	596,693	1,745,206
(Increase) / Decrease in Inventories	9,743,895	428,197
(Increase) / Decrease in Trade receivables	(3,146,581)	(94,341)
(Increase) / Decrease in Other Current Assets	2,140,799	4,783,617
Increase / (Decrease) in Provisions	940,031	(12,918,899)
Increase / (Decrease) in Trade Payables	(9,469,924)	1,002,886
Increase / (Decrease) in Other Financial Liabilities	(9,008,095)	14,432,442
Increase / (Decrease) in Other Current Liabilities	(66,469)	107,616
Cash generated from operations	(34,384,416)	(1,614,142)
Direct Taxes (Paid)/Refunded	(2,964,934)	-
Net cash from operating activities	(37,349,350)	(1,614,142)
Cash flow from Investing activities		
Purchase of fixed assets	(154,762)	(577,043)
Proceeds from sale of fixed assets	-	189,718
Interest & Dividend received	2,564,716	2,659,722
Purchases of Investments	-	(10,000)
Proceeds / (Repayment) from Non Current Investments	71,879,144	-
Net Cash flow from investing activities	74,289,098	2,262,397
Cash flow from financing activities		
Proceeds / (Repayment) from / of short term borrowings	(20,241,846)	259,646
Interest paid	(2,245,862)	(2,706,853)
Net Cash flow from Financing Activities	(22,487,708)	(2,447,207)
Increase / (Decrease) in cash and cash equivalents	14,452,040	(1,798,952)
Cash and cash equivalents at beginning of the year	3,210,869	5,009,821
Cash and cash equivalents at end of the year*	17,662,909	3,210,869

* Excludes ₹ 306,138/- (PY ₹ 585,156/-) on account of unclaimed dividend.

As per our report of even date attached

For and on behalf of the Board of Directors

For Joshi & Kulkarni
Chartered Accountants
[F.R. No. 115751-W]

Sd/-
Shantanu Ghanekar
Partner
M.No. 102133
Place : Pune
Date : 19.05.2018

Sd/-
Aneesh Parwani
Asst. Company Secretary

Sd/-
Sanket Gunjekar
Chief Financial Officer

Sd/-
Mangesh Joshi
Executive Director
DIN 07244555

Sd/-
Nihal Kulkarni
Chairman
DIN 01139147

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2018

1. Company Overview:

G. G. Dandekar Machine Works Limited ('the Company') is a Public Limited Company domiciled in India, incorporated under the provisions of the Companies Act applicable in India and listed on BSE. The Registered Office of the Company is situated at 211/A, MIDC Butibori Industrial Area, Kinh Village, Tah. Hingna, Dist. Nagpur 441122.

The Company is engaged in the manufacturing of "Food Processing Machineries".

These standalone financial statements were approved for issue by the Board of Directors on 19th May, 2018.

2. Basis of Preparation and Presentation:

These financial statements of the Company have been prepared to comply, in all material respects, with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act 2013 ('Act'), read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Rules') and other relevant provisions of the Act.

For all periods upto and including the year ended 31 March, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles in India in force from time to time (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP) and Companies (Accounting Standards) Rules, 2006.

These financial statements are the first the Company has prepared in accordance with Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the reported Balance Sheet, Profit or Loss and Cash Flows of the Company is provided in Note No.6 herein below.

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of the activities and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non-Current classification of assets and liabilities.

These financial statements are presented in Indian Rupees (₹), unless otherwise stated.

3. Basis of Measurement:

These financial statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and financial liabilities that have been measured at fair value as stated in note number 5.6 herein below.

4. Use of Estimates:

The preparation of Financial Statements in conformity with Ind - AS requires the management to make judgements, estimates and assumptions that may affect the reported amounts in the Balance Sheet, Statement of Profit and Loss and related disclosures of the contingent liabilities and others at the end of each reported period.

The estimates are based on the management's best knowledge of current events and actions. However, due to uncertainties relating to these judgments, assumptions and estimates, the actual amounts may differ. Estimates and underlying assumptions are reviewed on ongoing basis on each reporting date and may change from period to period. Appropriate changes in estimates are made prospectively, when the management becomes aware of changes in circumstances surrounding the estimates and the differences, if any, between the actual results and estimates are recognized in the period in which the results are known or materialized and, if material, their effects are disclosed in the notes to the Financial Statements.

5. Significant Accounting Policies:

5.1. Property, Plant and Equipment (PPE)-

The Company has opted to continue with the carrying values of the PPE disclosed under the previous GAAP as at 1 April, 2016 as the deemed cost of the PPE under Ind AS on the date of transition to Ind AS i.e. 1 April, 2016.

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably. PPE is stated at its original cost net of tax / duty credits availed, if any, including borrowing costs and other attributable costs incurred for bringing the asset to its working condition for its intended use, less accumulated depreciation and cumulative impairment, if any.

Subsequent expenditure incurred is included in the asset's carrying amount appropriately, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably.

All other repairs and maintenance expenses are charged to the statement of Profit and Loss during the reporting period in which they are incurred.

Items of PPE not ready for its intended use on the reporting date are disclosed as "Capital Work in Progress".

An item of PPE is de-recognized upon disposal or when retired from active use when no future benefits are expected from its use. Gains/ losses on de-recognition are recognized in the statement of Profit and Loss.

5.2. Intangible Assets-

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably and are stated at cost less accumulated amortization and impairments, if any.

Software, which is not an integral part of the related hardware, is classified as an intangible asset.

The carrying amount of an intangible asset is de-recognized on disposal or when no future economic benefits are expected to flow from its use or disposal. The gain or loss arising from de-recognition is recognized in the Statement of Profit and Loss.

5.3. Depreciation and Amortisation-

- a. Depreciation on fixed assets is charged on Written Down Value method using the useful lives and residual values of all the assets, as prescribed under Part – C of Schedule II to the Companies Act, 2013, except as stated in para (b) & (c) below
- b. Leasehold land is amortised on straight line basis over the period of lease.
- c. Computer Software are being amortised on Straight Line basis over a period of 6 years.

5.4. Non- Current Assets Held for Sale-

The Company classifies non-current assets as held for sale if their carrying amounts are expected to be recovered principally through sale transaction rather than through continuing use. Non-current assets, classified as held for sale are measured at the lower of their carrying amounts and the fair value less costs to sell. The criteria for assets held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

5.5. Impairment of Non-Financial Assets-

As at each reporting date, the Company assesses the situation, whether there is an indication that a non-financial asset is required to be impaired and also whether there is an indication of reversal of impairment, if any, recognized in the previous periods. The impairment loss, if any, is recognized in the statement of profit and loss. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

5.6. Financial Instruments-

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets-

i. Initial Recognition

All financial assets are recognised initially at transaction value and where such transaction values are different from fair value, at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets.

ii. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets measured at Amortised Cost

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent measurement is done using effective interest rate (EIR) method and resultant interest income from these financial assets is included in finance income. Impairment losses and reversals thereof arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through Other Comprehensive Income (OCI), if financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell financial assets and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent measurement, until they are derecognised or reclassified, is done at fair value and unrealised gains and losses are recognised in other comprehensive income except for the recognition of impairment losses and reversals thereof, interest revenue and foreign exchange gains and losses are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value through Profit or loss

Financial assets are measured at fair value through Profit or loss unless it is measured at amortised cost or at fair value through OCI. Subsequent measurement is done at fair value and unrealised gains and losses are recognised in the Statement of Profit and Loss.

iii. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

The impairment provisions for financials assets are mainly based on past history, assumptions about risk of defaults, expected loss rates and timing of cash flows. As a practical expedient, the company uses a standard provision matrix. The company applies standard ECL impairment allowance based on ageing of receivables to estimate the provision amount. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive after applying a standard provision matrix. ECL impairment loss allowance or reversal thereof is recognised in the Statement of Profit and Loss.

iv. De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b. Financial Liabilities-

i. Initial Recognition

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent Measurement

For the purposes of subsequent measurement, financial liabilities are classified and measured as follows-

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

iii. De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

5.7. Borrowing Costs-

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as a part of the cost of the asset. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they occur.

5.8. Inventories-

- a. Raw material, components, stores and spares are valued at lower of cost measured on weighted average cost basis or net realizable value. However, these items are considered to be realizable at cost if the finished products in which they will be used, are expected to be sold at or above cost
- b. Work in Progress relating to manufacturing is valued at lower of cost of production or net realisable value.
- c. Finished Goods are valued at lower of cost or net realisable value. Cost includes related overheads and excise paid or payable on such goods.

5.9. Foreign Currency Transactions-

The functional currency and presentation currency of the company is Indian Rupee. Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate prevailing on the date of transaction. At each Balance Sheet date, foreign currency monetary items are restated using the closing rate. Non-monetary items are measured at historical cost and are not retranslated. Exchange differences that arise on settlement of monetary items or on restating of monetary items at each Balance Sheet date at the closing rate are recognised in the statement of profit or loss in the period in which they arise.

5.10. Provisions, Contingent Liabilities and Contingent Assets-

- a. Provisions are recognised only when-
 - i. the Company has a present obligation as a result of past event (legal or constructive):
 - ii. a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
 - iii. the amount of obligation can be reliably estimated.
- b. Contingent liabilities are disclosed in case of:
 - i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
 - ii. a present obligation arising from past events, when no reliable estimate is possible,
 - iii. a possible obligation arising from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

- c. Contingent assets are neither recognised, nor disclosed.

Provisions and Contingent Liabilities are reviewed at each Balance Sheet date.

5.11. Revenue Recognition-

- a. Revenue is recognised when consideration can be measured reliably and there exists reasonable certainty of its recovery. Revenue is recognized at the fair value of the consideration received or receivable.
- b. Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods have passed to the buyer under the terms of the contract which generally coincides with their removal from Factory.
- c. Revenue from erection and commissioning services is recognized on completion of contractual obligations.
- d. Other Income

Interest income is recognised on time proportion basis determined by the amount outstanding and the rate applicable using the effective interest rate method.

Dividend income is recognized when the Company's right to receive the same is established.

5.12. Warranty expenses-

The estimated liability for product warranties is recorded at the end of financial year. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically up to 2 to 3 years.

5.13. Research and Development Expenses-

- a. Research and Development Expenses, other than Capital Expenses are charged to Profit and Loss Account as and when incurred.
- b. Capital expenditure incurred for research and development activities are included in respective Fixed Assets and Depreciation is provided as per rates specified, in Schedule II of the Companies Act, 2013.

5.14. Tax Expenses-

- a. Provision for Current Tax is made on the basis of taxable income for the current accounting period computed in accordance with the provisions of Income Tax Act, 1961 and based on the trend of allowances and disallowances in the earlier years.

Management periodically evaluates positions taken in the tax returns, with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in OCI or in equity. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- b. Provision for Deferred Tax is recognized for all taxable temporary differences between carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profits and is quantified using tax rates and laws enacted or substantially enacted as on the reporting date. Deferred tax asset is recognised and carried forward only to the extent that it is probable that taxable profits will be available against with those deductible temporary differences can be utilised in the future.

5.15. Lease Rent-

The Company's leasing arrangements are in the nature of operating leases, the period of which generally range from 11 months to 1 year. These arrangements can usually be terminated / renewed by mutual consent on agreed terms. All the material operating lease payments are recognized as expense in the statement of profit and loss on a straight- line basis over the lease term.

5.16. Employee Benefits-**a. Short Term Employee Benefits**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

b. Post-Employment Benefits:**i. Defined Contribution Plans**

The State governed Employee Pension Scheme, Employees State Insurance Scheme and the Company's Provident Fund administered by an independent Trust are the defined contribution plans. The liability on account of Company's contributions paid or payable under these schemes is recognised during the period in which the employee renders the related service and is charged to the Statement of Profit and Loss. The Company has no further obligation beyond these contributions towards employees.

ii. Defined Benefit Plans

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur and not reclassified to Statement of Profit or Loss in subsequent periods.

c. Long Term Employee Benefits:

The accruing liability on account of encashment of leave entitlement of employees as per the rules of the Company is determined and provided for on the basis of the actuarial valuation from an independent actuary. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss in the period in which they occur.

5.17. Earnings Per Share-

Basic EPS amount is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

6. First time adoption of Ind - AS:

These standalone financial statements are the first financial statements prepared by the Company in accordance with Ind AS. For periods up to and including the year ended 31 March, 2017, the Company prepared its financial statements in accordance with Indian GAAP. In order to prepare the first financial statements in accordance with Ind AS, the company has prepared opening Balance Sheet as of 1 April, 2016, being the date of transition to Ind AS, by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS and reclassifying items from I-GAAP to Ind AS as required and applying Ind AS to measure the recognised assets and liabilities. The impact of transition has been provided in the opening reserves as at 1 April, 2016 and all the periods presented have been restated accordingly.

Exemptions and exceptions applied

Ind AS 101 allows first time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions and exceptions in translating its Indian GAAP financial statements:

- a. The company has opted to continue with the carrying value of all its property plant & equipment (PPE), as measured under the previous GAAP, as the deemed cost as at the transition date.
- b. The company has determined the classification and measurement of financial assets on the basis of the facts and circumstances that existed as at 1 April, 2016, the date of transition to Ind AS.

G. G. DANDEKAR MACHINE WORKS LIMITED

c. The estimates as at 1 April, 2016 and 31 March, 2017 are consistent with those made for the same dates under previous GAAP, apart from the following items where the previous GAAP did not require estimations-

- i. Impairment of financial assets based on the expected credit loss model;
- ii. Investments in equity instruments carried at FVPL or FVOCI

The estimates used by the Company to present these amounts in accordance with principles of IndAS reflect conditions as at 1 April, 2016 and for the year ended 31 March, 2017.

Statement of Reconciliation of Equity and Reconciliation of Net Profit as reported under previous I- GAAP & reported under Ind AS is as under:

Statement of Reconciliation of Equity as at 1 April 2016			
			(Amount in ₹)
PARTICULARS	Previous GAAP	Adjustment	Ind AS
	INR	INR	INR
Assets			
Non-current assets			
Property, plant and equipment	151,307,136	(112,320)	151,194,816
Other intangible assets	1,206,303	-	1,206,303
Financial assets			
(i) Investments	39,640,560	162,056,334	201,696,894
(ii) Loans	2,854,199	-	2,854,199
Current assets			
Inventories	21,694,800	-	21,694,800
Financial assets			
(i) Trade receivables	1,506,244	-	1,506,244
(ii) Cash and cash equivalents	5,009,821	-	5,009,821
(iii) Bank balances other than (iii) above	1,097,949	-	1,097,949
(iv) Others	20,606,559	-	20,606,559
Current Tax Assets (Net)	13,478,646	-	13,478,646
Other current assets	1,286,307	-	1,286,307
Assets classified as held for sale	-	112,320	112,320
Total assets	259,688,525	162,056,334	421,744,858
Equity and liabilities			
Equity			
Equity share capital	4,761,387	-	4,761,387
Other equity	164,027,135	159,363,241	323,390,376
Non-current liabilities			
Provisions	1,009,771	-	1,009,771
Deferred tax liability (net)	4,105,686	2,693,093	6,798,779
Other non-current liabilities	117,000	-	117,000

Current liabilities			
Financial liabilities			
(i) Borrowings	19,982,201	-	19,982,201
(ii) Trade Payables	27,224,341	-	27,224,341
(iii) Other financial liabilities	11,502,972	-	11,502,972
Other current liabilities	5,508,562	-	5,508,562
Provisions	21,449,470	-	21,449,470
Total equity and liabilities	259,688,525	162,056,334	421,744,859
Reconciliation of Equity under Ind AS and Equity reported under Previous GAAP as on 1 April, 2016			
			(Amount in ₹)
Equity as on 1 April, 2016			168,788,522
Gain / (loss) on valuation Investments at fair value under Ind AS			162,056,334
Deferred Tax			(2,693,093)
Equity as per Ind AS as on 1 April, 2016			328,151,763
Statement of Reconciliation of Equity as at 31 March 2017			
			(Amount in ₹)
PARTICULARS	Previous GAAP	Adjustment	Ind AS
	INR	INR	INR
Assets			
Non-current assets			
Property, plant and equipment	138,907,911	(112,320)	138,795,591
Other intangible assets	899,771	-	899,771
Financial assets			
(i) Investments	39,650,439	240,266,312	279,916,751
(ii) Loans	1,108,993	-	1,108,993
Current assets			
Inventories	21,266,603	-	21,266,603
Financial assets			
(i) Trade receivables	1,600,584	-	1,600,584
(ii) Cash and cash equivalents	3,210,869	-	3,210,869
(iii) Bank balances other than (iii) above	585,156	-	585,156
(iv) Others	15,335,497	-	15,335,497
Current Tax Assets (Net)	13,388,722	-	13,388,722
Other current assets	801,739	-	801,739
Assets classified as held for sale	0	112,320	112,320
Total assets	236,756,283	240,266,312	477,022,595
Equity and liabilities			
Equity			
Equity share capital	4,761,387	-	4,761,387
Other equity	138,278,705	237,787,158	376,065,863

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Non-current liabilities			
Provisions	372,095	-	372,095
Deferred tax liability (net)	4,531,310	2,479,155	7,010,465
Other non-current liabilities	106,000	-	106,000
Current liabilities			
Financial liabilities			
(i) Borrowings	20,241,846	-	20,241,846
(ii) Trade Payables	28,227,227	-	28,227,227
(iii) Other financial liabilities	25,935,414	-	25,935,414
Other current liabilities	5,134,052	-	5,134,052
Provisions	9,168,247	-	9,168,247
Total equity and liabilities	236,756,283	240,266,313	477,022,595
Reconciliation of Equity under Ind AS and Equity reported under Previous GAAP as on 31 March, 2017			
			(Amount in ₹)
Equity as on 31 March, 2017			143,040,092
Gain / (loss) on valuation Investments at fair value under Ind AS			240,266,312
Deferred Tax			(2,479,155)
Equity as per Ind AS as on 31 March, 2017			380,827,250
Reconciliation of profit & loss for the year ended 31 March 2017			
			(Amount in ₹)
PARTICULARS	Previous GAAP	Adjustment	Ind AS
	INR	INR	INR
Revenue from operations	125,164,113	-	125,164,113
Other Operating Income	3,170,242	-	3,170,242
Total income	128,334,355	-	128,334,355
Expenses			
Cost of material consumed	73,741,872	-	73,741,872
Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-trade (635,584)		-	(635,584)
Employee benefit expenses	32,152,060	(109,712)	32,042,348
Finance cost	2,706,853	-	2,706,853
Depreciation and amortization expenses	13,265,017	-	13,265,017
Other expenses	32,426,944	-	32,426,944
Total expenses	153,657,161	(109,712)	153,547,449

Profit/(Loss) before exceptional items and tax	(25,322,806)	109,712	(25,213,094)
Exceptional Items	-	-	-
Loss before tax	(25,322,806)	109,712	(25,213,094)
Current Tax	-	-	-
Tax relating to prior period	-	-	-
Deferred Tax	425,624	(213,938)	211,686
Loss for the year	(25,748,430)	323,650	(25,424,780)
Impact of Ind AS adoption on the statements of the cash flow for the year ended March 31, 2017			
			(Amount in ₹)
PARTICULARS	Previous GAAP	Adjustment	Ind AS
	INR	INR	INR
Net cash flow from operating activities	(1,614,142)	(15,119)	(1,629,261)
Net cash flow from investing activities	2,262,397	-	2,262,397
Net cash flow from financing activities	(2,447,207)	15,119	(2,432,088)
Cash and cash equivalents at the beginning of the year	5,009,821	-	5,009,821
Cash and cash equivalents at the end of the year	3,210,869	-	3,210,869

7. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 21 The Effect of Changes in Foreign Exchange Rates

Ind AS 21 – The Effect of Changes in Foreign Exchange Rates

On March 28, 2018, the Ministry of Corporate Affairs ('the MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration.

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The company is evaluating the impact of this amendment on its financial statements.

Ind AS 115 – Revenue from Contracts with Customers

On March 28, 2018, the MCA notified the Ind AS 115. Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 – Revenue, Ind AS 11 – Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The standard introduces a 5-step approach to revenue recognition. It permits two possible methods of transition.

Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The company is evaluating the impact transition and new provisions on its financial statements.

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Particulars	Land		Buildings		Plant & Equipment			Furniture & Fixtures and Office Equipments		Total	(Amount in ₹)
	Freehold	Leasehold	Factory Building	Non Factory Building	Plant & Machinery	Patterns, Jigs & Moulds	Computer Machinery	Vehicle			
8 PROPERTY PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS											
As per IGAAP as at 1 April 2016	46,852	23,703,452	75,838,951	65,795,619	45,321,655	4,236,585	6,269,660	974,795	5,526,930	227,714,399	3,583,207
Changes on First Time Adoption of Ind AS as on 1 April, 2016	(46,852)	-	(2,554,670)	-	-	-	-	-	-	(2,601,522)	-
As at 1 April 2016	-	23,703,452	73,284,281	65,795,619	45,321,655	4,236,585	6,269,660	974,795	5,526,930	225,112,877	3,583,207
Additions	-	-	-	-	-	447,263	27,800	-	101,980	577,043	-
Deletions	-	-	-	-	(425,620)	-	-	-	(15,990)	(441,610)	-
Assets held for Sale	-	-	-	-	-	-	-	-	-	-	-
Ind AS adjustment 2016-17	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2017	-	23,703,452	73,284,281	65,795,619	44,896,035	4,683,848	6,297,460	974,795	5,612,820	225,248,310	3,583,207
Additions	-	-	-	-	-	34,578	74,184	-	-	108,762	46,000
Deletions	-	-	-	-	(7,521,317)	-	(2,677,686)	-	(1,360,009)	(11,559,012)	-
Assets held for Sale	-	-	-	-	-	-	-	-	-	-	-
Ind AS adjustment 2017-18	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2018	-	23,703,452	73,284,281	65,795,619	37,374,718	4,718,426	3,693,958	974,795	4,252,811	213,798,060	3,629,207
Depreciation											
As per IGAAP as at 1 April 2016	-	1,602,719	26,157,204	12,833,248	24,365,760	1,125,950	5,829,154	802,262	3,690,965	76,407,263	2,376,904
Changes on First Time Adoption of Ind AS as on 1 April, 2016	-	-	(2,489,202)	-	-	-	-	-	-	(2,489,202)	-
As at 1 April 2016	-	1,602,719	23,668,002	12,833,248	24,365,760	1,125,950	5,829,154	802,262	3,690,965	73,918,061	2,376,904
For the year	-	255,081	4,711,156	2,668,760	3,880,530	593,872	168,410	63,220	619,476	12,958,485	306,532
Deductions	-	-	-	-	(408,636)	-	-	-	(15,190)	(423,826)	-
Ind AS adjustment 2016-17	-	1,855,780	28,379,158	15,502,008	27,837,654	1,719,822	5,967,564	865,482	4,295,251	86,452,720	2,683,436
As at 31 March, 2017	-	255,082	4,264,546	2,533,866	3,157,492	534,567	96,211	40,055	402,232	11,282,031	306,532
Deductions	-	-	-	-	(7,463,978)	-	(2,636,109)	-	(1,339,654)	(11,439,741)	-
Ind AS adjustment 2017-18	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2018	-	2,108,842	32,643,704	18,035,874	23,531,168	2,254,389	3,457,666	905,537	3,357,829	86,295,009	2,989,968
Net Block											
As at 1 April 2016	-	22,100,733	49,616,279	52,962,371	20,955,895	3,110,635	440,506	172,533	1,835,865	151,194,816	1,206,303
As at 31 March, 2017	-	21,847,672	44,905,123	50,293,611	17,068,381	2,964,026	299,896	109,313	1,317,569	138,795,990	899,771
As at 31 March, 2018	-	21,594,610	40,640,577	47,759,745	13,843,550	2,464,037	236,292	69,258	894,982	127,503,051	639,239

The Company has elected to continue with the carrying value of property, Plant & Equipment as recognised in the financial statements as per the previous GAAP & has regarded those values as deemed cost on the date of transition to Ind AS. The company has carried forward gross block & accumulated depreciation above, for disclosure purpose only.

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PARTICULARS	AS AT 31 st March 2018		AS AT 31 st March 2017		AS AT 01 st April 2016	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
9 INVESTMENTS- NON CURRENT						
i INVESTMENT IN EQUITY INSTRUMENTS						
(a) Trade, Unquoted and fully paid up (valued at FVOCI)						
Equity Shares of Saraswat Co-operative bank Limited.	1,000 of ₹ 10/- each	10,000	1000 of ₹ 10/- each	10,000	1000 of ₹ 10/- each	10,000
Equity Shares of S. L. Kirloskar CSR Foundation	1,000 of ₹ 10/- each	10,000	1000 of ₹ 10/- each	10,000	-	-
Equity Shares of M. S. Co operative bank Ltd.		-		-		121
(b) Non Trade, Quoted and fully paid up (valued at FVOCI)						
Equity Shares of Gujarat Gas Limited	10,000 of ₹ 2/- each	8,301,999	20662 of ₹ 2/- each	15,883,912	20662 of ₹ 2/- each	11,416,788
Equity Shares of Indraprastha Gas Limited	291,375 of ₹ 2/- each	81,249,919	58,275 of ₹ 10/- each	59,146,211	58,275 of ₹ 10/- each	33,183,440
Equity Shares of Marico Limited	29,950 of ₹ 1/- each	9,766,695	49,950 of ₹ 1/- each	14,727,758	49,950 of ₹ 1/- each	12,202,785
Equity Shares of Kaya Limited	-	-	540 of ₹ 10/- each	826,065	540 of ₹ 10/- each	243,487
Equity Shares of Lakshmi Machine Works Limited	5,450 of ₹ 10/- each	37,457,307	6,951 of ₹ 10/- each	29,457,990	6,951 of ₹ 10/- each	23,162,470
Equity Shares of ICRA Limited	4,901 of ₹ 10/- each	17,809,254	7,200 of ₹ 10/- each	29,626,560	7,200 of ₹ 10/- each	28,040,760
Equity Shares of CRISIL Limited	15,590 of ₹ 10/- each	29,291,271	16,650 of ₹ 10/- each	31,709,925	16,650 of ₹ 10/- each	29,951,685
Equity Shares of Gruh Finance Limited	1,10,539 of ₹ 2/- each	63,797,584	1,67,220 of ₹ 2/- each	66,202,398	1,67,220 of ₹ 2/- each	40,007,385
Equity Shares of Bajaj Holdings & Investments limited	2,820 of ₹ 10/- each	7,399,539	4,320 of ₹ 10/- each	9,348,264	4,320 of ₹ 10/- each	6,343,920
Equity Shares of Bajaj Auto Limited	3,995 of ₹ 10/- each	10,981,855	4,495 of ₹ 10/- each	12,610,498	4,495 of ₹ 10/- each	10,814,745
Equity Shares of Balmer lawrie & Company Limited	44,120 of ₹ 10/- each	9,582,865	44,120 of ₹ 10/- each	10,357,170	11,030 of ₹ 10/- each	6,319,308
Total		275,658,288		279,916,751		201,696,893
9.1 Details of Quoted Investments						
Aggregate amount of quoted investments and market value thereof						
Cost		31,980,018		39,630,439		39,630,439
Market Value		275,638,288		279,896,751		201,686,893
10 LOANS- NON CURRENT						
(Un-secured and considered good)						
i Security Deposits		512,300		1,108,993		2,854,199
Total		512,300		1,108,993		2,854,199

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(Amount in ₹)

PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017	AS AT 01 st April 2016
11 INVENTORIES			
i Raw Materials (at cost, net of provision)	7,091,921	9,262,715	10,326,497
ii Work-in-progress (at cost or net realisable value, whichever is lower)	2,275,077	2,713,598	4,016,805
iii Finished Goods (at cost or net realisable value, whichever is lower)	2,155,709	9,290,290	7,351,498
Total	11,522,707	21,266,603	21,694,800
12 TRADE RECEIVABLES			
Unsecured			
i Considered good	4,747,165	1,600,584	1,506,243
ii Considered doubtful	2,440,851	7,728,105	7,728,105
Less : Allowance for Expected Credit Loss	(2,440,851)	(7,728,105)	(7,728,105)
Total	4,747,165	1,600,584	1,506,243
13 CASH AND CASH EQUIVALENTS			
i Cash on hand	33,476	29,945	11,756
ii Balances with Banks			
In Current Accounts	2,629,433	3,180,924	4,998,065
In Deposit Accounts (Less than 3 months maturity)	15,000,000	-	-
Total	17,662,909	3,210,869	5,009,821
14 OTHER BANK BALANCES			
i In Unpaid Dividend Accounts	306,138	585,156	1,097,949
Total	306,138	585,156	1,097,949
15 OTHER CURRENT FINANCIAL ASSETS (Unsecured)			
i Receivable against Sale of Land			
Considered good	-	8,287,634	8,287,634
Considered doubtful	-	2,400,000	2,400,000
Less: Allowance for Expected Credit Loss	-	(2,400,000)	(2,400,000)
	-	8,287,634	8,287,634
ii Other Receivables (considered good)	13,486,537	7,047,863	12,318,925
Total	13,486,537	15,335,497	20,606,559
16 CURRENT TAX ASSETS (NET)			
Advance Income Tax (Including TDS) (Net of Provision for Tax)	10,851,162	13,388,722	13,478,646
Total	10,851,162	13,388,722	13,478,646
17 OTHER CURRENT ASSETS			
i Advances to suppliers	532,706	389,697	585,122
ii Prepaid Expenses	216,947	349,633	531,340
iii Other Advances	69,087	62,409	169,845
Total	818,740	801,739	1,286,307

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PARTICULARS	AS AT 31 st March 2018		AS AT 31 st March 2017		AS AT 01 st April 2016	
	Number	₹	Number	₹	Number	₹
18 EQUITY SHARE CAPITAL						
i Authorised						
Equity Shares of ₹ 1/- each	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Total	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
ii Issued, Subscribed and fully paid up						
Equity Shares of ₹ 1/- each	4,761,387	4,761,387	4,761,387	4,761,387	4,761,387	4,761,387
Total	4,761,387	4,761,387	4,761,387	4,761,387	4,761,387	4,761,387

PARTICULARS	AS AT 31 st March 2018		AS AT 31 st March 2017		AS AT 01 st April 2016	
	Number	₹	Number	₹	Number	₹
18.1 Reconciliation of Shares :						
Equity Shares						
Outstanding at the beginning of the year	4,761,387	4,761,387	4,761,387	4,761,387	4,761,387	4,761,387
Issued/Bought back during the year	-	-	-	-	-	-
Outstanding at the end of the year	4,761,387	4,761,387	4,761,387	4,761,387	4,761,387	4,761,387
18.2 Rights, preferences and restrictions attached to equity shares :						
The equity shares have rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.						

PARTICULARS	AS AT 31 st March 2018		AS AT 31 st March 2017		AS AT 01 st April 2016	
	Number	%	Number	%	Number	%
18.3 Details of shares held by each shareholder holding more than 5% shares:						
Atul C. Kirloskar *	560,780	11.78%	560,780	11.78%	560,780	11.78%
Rahul C. Kirloskar *	549,820	11.55%	549,820	11.55%	549,820	11.55%
Arti A. Kirloskar	400,000	8.40%	400,000	8.40%	400,000	8.40%
Alpana R. Kirloskar	400,000	8.40%	400,000	8.40%	400,000	8.40%
Gautam A. Kulkarni	-	0.00%	554,280	11.64%	554,280	11.64%
Jyotsna G. Kulkarni	954,280	20.04%	400,000	8.40%	400,000	8.40%
K.V.Development & Investment Company Pvt. Ltd.	268,664	5.64%	268,664	5.64%	268,664	5.64%

* In addition to above, Atul C. Kirloskar and Rahul C. Kirloskar are holding 360 shares each as Karta of Atul C. Kirloskar HUF and Rahul C. Kirloskar HUF respectively.

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(Amount in ₹)

PARTICULARS		General Reserves	Retained Earnings	Other Comprehensive Income	Total
19 AS AT 31 st April 2016	OTHER EQUITY				
	Balance as per IGAAP	97,760,971	66,266,164	-	164,027,135
	Changes on First Time Adoption of IndAS	-	(2,693,092)	162,056,334	159,363,241
	Balance as at April, 2016	97,760,971	63,573,072	162,056,334	323,390,376
AS AT 31 st March 2017	Total Comprehensive Income for the year				
	Profit for the year	-	(25,210,842)	-	(25,210,842)
	Remeasurements gains/(loss) on defined benefit plans	-	-	(109,712)	(109,712)
	Fair value changes in Equity instruments	-	-	78,209,979	78,209,979
	Deferred Tax Effects	-	(213,938)	-	(213,938)
	Balance as at 31 March, 2017	97,760,971	38,148,292	240,156,601	376,065,863
AS AT 31 st March 2018	Total Comprehensive Income for the year				
	Profit for the year	-	(46,161,554)	-	(46,161,554)
	Remeasurements gains/(loss) on defined benefit plans	-	-	311,671	311,671
	Fair value changes in Equity instruments	-	64,639,858	3,391,956	68,031,814
	Balance as at 31 March, 2018	97,760,971	56,626,596	243,860,228	398,247,794

(Amount in ₹)

PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017	AS AT 01 st April 2016
20 BORROWINGS- NON CURRENT			
Term Loans:			
I Secured			
From Banks	-	-	49,396
Less: Considered under Note No. 19 below	-	-	(49,396)
Total	-	-	-
21 PROVISIONS- NON CURRENT			
i Provision for Employee Benefits			
(a) Gratuity	-	-	-
(b) Leave Encashment	289,776	372,095	1,009,771
Total	289,776	372,095	1,009,771
22 DEFERRED TAX LIABILITIES (NET)			
i Deferred Tax Liability			
On account of timing difference in Depreciation	9,472,796	7,010,465	6,798,779
Total	9,472,796	7,010,465	6,798,779
23 OTHER NON-CURRENT LIABILITIES			
i Trade & Security Deposits	106,000	106,000	117,000
Total	106,000	106,000	117,000

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(Amount in ₹)

PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017	AS AT 01 st April 2016
24 BORROWINGS- CURRENT			
i From Banks			
(a) Secured			
Cash Credit Accounts	-	20,241,846	19,982,201
Total	-	20,241,846	19,982,201
24.1 During the year, the Company has completely repaid the balance standing to the credit of Cash Credit Account and closed the CC Account. Cash Credit facility was secured by hypothecation of inventory and book debts and collaterally secured by mortgage of land and building of the company at Nagpur. Process of satisfaction of charges with ROC is in process.			
25 TRADE PAYABLES			
i Micro, Small and Medium Enterprises	298,770	1,874,744	-
ii Others for Goods and Services	18,458,533	26,352,483	27,224,341
Total	18,757,303	28,227,227	27,224,341
26 OTHER CURRENT FINANCIAL LIABILITIES			
i Current Maturities of Long Term Borrowings			
(a) From Banks (Secured)	-	-	49,396
ii Expenses and Other Payables	15,345,651	16,617,407	8,197,414
iii Other Liabilities	630,670	8,358,539	2,211,368
v Ex-gratia & Superannuation Payable	950,998	959,468	1,044,794
Total	16,927,319	25,935,414	11,502,972
27 OTHER CURRENT LIABILITIES			
i Advance from Customers	5,067,583	5,134,052	5,508,561
Total	5,067,583	5,134,052	5,508,561
28 PROVISIONS- CURRENT			
i Provision for Employee Benefits			
(a) Gratuity	259,827	853,902	311,603
(b) Leave Encashment	125,483	156,758	113,112
ii Others			
(a) Sales tax	9,100,000	7,619,024	20,495,255
(b) Warranty	705,287	538,563	529,500
Total	10,190,597	9,168,247	21,449,470

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED

(Amount in ₹)

PARTICULARS	2017-18	2016-17
29 REVENUE FROM OPERATIONS		
i Sale of Products*	87,495,712	121,603,343
ii Other Operating Revenue	511,504	3,560,770
Total	88,007,216	125,164,113
*Company's products are exempt from Excise Duty		
30 OTHER INCOME		
i Interest from Banks	147,001	145,458
ii Profit on sale of assets	-	171,934
iii Dividend	2,417,715	2,514,264
iv Gain on foreign currency transactions and translations	6,945	3,371
v Misc. Income	14,023	335,215
vi Sundry balances written back	684,154	-
vii Sundry provisions written back	7,687,254	-
Total	10,957,092	3,170,242

(Amount in ₹)

PARTICULARS	2017-18	2016-17
31 COST OF MATERIALS CONSUMED		
i Raw Materials		
Opening Stock	9,262,715	10,326,496
Add : Purchases	44,161,859	72,678,090
	53,424,574	83,004,587
Less : Closing Stock	7,091,921	9,262,715
	46,332,653	73,741,872
Total	46,332,653	73,741,872
32 CHANGES IN INVENTORIES OF WORK IN PROGRESS & FINISHED GOODS		
Opening Stock		
Work-in-Progress	2,713,598	4,016,805
Finished Goods	9,290,290	7,351,499
	12,003,888	11,368,304
Less:		
Closing Stock		
Work-in-Progress	2,275,077	2,713,598
Finished Goods	2,155,709	9,290,290
	4,430,786	12,003,888
(INCREASE) / DECREASE	7,573,102	(635,584)
33 EMPLOYEE BENEFITS EXPENSES		
i Salaries, Wages, Bonus & Other Allowances	25,372,818	28,316,245
ii Gratuity	473,050	426,828
iii Contribution to PF/ESI & Other Funds	745,534	839,126
iv Staff/Labour Welfare Expenses	1,636,346	2,460,149
Total	28,227,748	32,042,348

G. G. DANDEKAR MACHINE WORKS LIMITED

(Amount in ₹)

PARTICULARS	2017-18		2016-17
34 FINANCE COSTS			
i Interest Cost:			
Interest to Banks & Finance Companies		2,245,862	2,706,853
Total		2,245,862	2,706,853
35 OTHER EXPENSES			
I Rent		342,679	461,017
ii Rates & Taxes		3,752,070	2,712,663
iii Insurance charges		407,278	746,294
iv After Sales Service Charges		851,163	1,231,000
v Power & Fuel		1,206,314	1,658,613
vi Repairs & Maintenance			
(a) Building	17,850		121,196
(b) Plant & Machinery	29,080		48,953
(c) Other Assets	2,080,860		904,155
		2,127,790	1,074,304
vii Payment to Auditors			
(a) Statutory Audit fees	325,000		373,616
(b) Tax Audit Fees	75,000		86,943
(c) Out of Pocket Expenses	43,387		64,535
		443,387	525,094
viii Selling & Distribution Expenses			
(a) Commission on sales	2,076,398		6,503,118
(b) Sales Promotion	217,175		625,857
(c) Warranty	396,228		554,101
(d) Carriage Outward	1,313,081		1,798,710
		4,002,882	9,481,786
ix Travelling & Conveyance		3,665,393	5,170,450
x Communication Expenses		627,719	621,059
xi Legal & Professional Fees		3,972,873	4,015,912
xii Directors Sitting Fees		235,000	200,000
xiii Security Expenses		1,715,748	1,915,194
xiv Office & Miscellaneous Expenses		1,726,458	1,641,543
xv Bad Debts		15,981,653	161
xvi Fixed Assets written off		119,270	-
xvii Sundry Balances written off		-	971,853
Total		41,177,677	32,426,943

G. G. DANDEKAR MACHINE WORKS LIMITED

Note C: NOTES FORMING PART OF ACCOUNTS- Other Notes

36. Contingent Liabilities not provided for in respect of:

(Amount in ₹)

Sr. No.	PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017
A.	Disputed Liabilities in respect of Income Tax	49,304,283	106,374,019
B.	Disputed Liabilities in respect of Sales Tax	40,632,855	38,058,487
C.	Disputed Liabilities in respect of Wealth Tax	2,263,846	2,263,846
D.	Receivable in respect of sale of land in previous years** (refer Note No. 45)	-	8,287,634
	** Apart from this certain parties have either filed cases against the company or the Company has been made a party in respect of certain transactions relating to sale of land. The Company has been legally advised that it is in a position to defend its stand and as such does not expect any material financial liability.		

37. Disclosure pursuant to Ind AS- 108 'Operating Segments'

The Company operates in one segment namely "Food Processing Machinery".

38. Disclosure pursuant to Ind AS-24 'Related Party Disclosures'

Name of the related party and their relatives and nature of relationship

a) Key Management Personnel:

i. Mangesh S. Joshi - Executive Director

Relatives of Key Management Personnel:

Wife: Ruchira M. Joshi

Son: Mayank M. Joshi

Daughter: Mihika M. Joshi

ii. Sanket S. Gunjekar - Chief Financial Officer

Relatives of Key Management Personnel:

Wife: Pooja S. Gunjekar

Son: Aaditya S. Gunjekar

iii. Saurabh S. Somani - Company Secretary (up to 13 December 2017)

Relatives of Key Management Personnel:

Wife: Bhagyashree S. Somani

iv. Aneesh Parwani (Asst. Company Secretary from 1 March, 2018 to 31 May, 2018 & subsequently Company Secretary from 1 June 2018)

b) Enterprise in which Directors are interested:

i. Kloudq Technologies Ltd.

Details of transactions during the year with Related Party:

(Amount in ₹)

Sr. No.	PARTICULARS	Key Management Personnel	Enterprise in which Directors are interested
1.	Remuneration to Executive Director & Key Managerial Personnel:		
	Mangesh S. Joshi	4,304,022 (4,944,389)	-
	Sanket S. Gunjekar	815,504 (816,434)	-
	Saurabh S. Somani (upto 13.12.2017)	333,169 (463,659)	-
	*Remuneration excludes statutory contributions made by Company such as Gratuity, PF, etc.		
2.	Transactions with Enterprise in which Directors are interested		
	Software Subscription charges	-	325,540 (363,630)

(Figures in bracket relate to Previous Year)

39. Disclosure pursuant to Ind AS 19 on 'Employee Benefits'**a. Defined benefit plans: Gratuity Plan**

- i. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Amount in ₹)

Sr. No.	PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017
1	Present Value of Obligation at the end of period	3,740,961	2,333,740
	Fair value of Plan Assets at the end of period	3,481,134	1,479,551
	Current Liability / (asset)	259,827	854,189
2	Amounts reflected in the balance sheet		
	Liabilities		
	Current Liability	259,827	854,189
	Non-Current Liability	3,481,134	1,479,551

- ii. Movement in the present value of defined obligation during the year representing reconciliation of opening and closing balances thereof are as follows:

(Amount in ₹)

Sr. No.	PARTICULARS	2017-18	2016-17
1	Present value of benefit obligation at the beginning of the year	2,333,740	2,758,598
2	Transfer In/(Out)	1,587,840	-
3	Current service cost	441,803	401,900
4	Amount paid on settlement	-	-
5	Interest cost	152,235	17,4995
6	Re-measurements on obligation [Actuarial (Gain) / Loss]:	(320,042)	140,556
7	Actuarial (Gains) / Losses arising from changes in demographic assumption	-	-
8	Financial assumption	-	-
9	Actuarial (Gains) / Losses arising from changes in experience adjustment	-	-
10	Benefits paid	(454,615)	(1,142,309)
11	Past Service Cost		
12	Present value of Defined Benefit Obligation as at end of the year	3,740,961	2,333,740

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- iii. Changes in the fair value of plan assets during the year representing reconciliation of opening and closing balances thereof are as follows:

(Amount in ₹)

Sr. No.	PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017
1	Fair value of Plan Assets at the beginning of the year	1,479,551	2,446,995
2	Transfer In/(Out)	1,587,840	-
3	Interest income	120,988	150,067
4	Actuarial gains / (losses)		
5	Contributions from the employer	789,343	-
6	Re-measurement Gain (Loss): Return on plan assets, excluding amount recognized in Interest Income – Gain/ (Loss)	(8,371)	30,844
7	Mortality Charges & Taxes	(33,602)	(6,046)
8	Benefits paid	(454,615)	(1,142,309)
9	Amount paid on settlement	-	-
10	Fair value of Plan Assets as on the end of the year	3,481,134	1,479,551
11.	Actual Returns on Plan Assets	112,617	180,911

- iv. Expenses recognized in the statement of Profit and Loss.

(Amount in ₹)

Sr. No.	PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017
1	Current Service Cost	441,803	401,900
2	Net Interest Expenses	31,247	24,928
3	Settlement (Gain) / Loss		
4	Past Service Cost		
5	Net periodic benefit cost recognized in the statement of profit & loss at the end of period	473,050	426,828

- v. The funds are managed by LIC who have made investments as per their policy; and a detailed break-up of composition of investments made by LIC in various securities is not, at present, available.

- vi. Amount recognized in statement of other Comprehensive Income.

(Amount in ₹)

Sr. No.	PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017
1	Opening amount recognized in OCI outside profit & loss account	109,712	-
2	Re-measurement for the year- obligation (Gain) /Loss	(320,042)	140,556
3	Re-measurement for the year- plan asset (Gain) /Loss	8,371	(30,844)
4	Total Re-measurement cost/(credit) for the year recognized in OCI	(311,671)	109,712
5.	Closing amount recognized in OCI outside profit & loss account	(201,959)	109,712

vii. Actual contribution and benefit payments for the year.

(Amount in ₹)

Sr. No.	PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017
1	Actual benefit paid directly by the company	454,615	1,142,309-
2	Actual contributions	789,343	-

viii. Assumptions:

(Amount in ₹)

Sr. No.	PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017
1	Discount Rate	7.50%	6.80%
2	Rate of increase in compensation levels	5.00%	5.00%
3	Expected Rate of return on plan assets	6.80%	8.00%
4	Expected average remaining working lives of employees (years)*	4.73*	4.82*

*It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

ix. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption is as shown below:

Effect of Defined Benefits Obligation (DBO) on account of 1% change in the assumed rates:

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31.03.2018	3,660,635	3,826,988	3,807,113	3,677,932	3,742,063	3,739,480
31.03.2017	2,240,774	2,433,898	2,411,716	2,259,888	2,333,883	2,333,497

x. General descriptions of defined benefit plans: Gratuity Plan:

The Company has established a gratuity plan wherein every employee is entitled to the benefit equivalent to thirty days' salary for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

b. Leave Encashment:

Net (asset) / liability recognized in the Balance Sheet:

(Amount in ₹)

Sr. No.	PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017
1	Present Value of Obligation	415,259	528,853
2	Funded status		
3	Net liability/(asset) recognized in Balance Sheet	(415,259)	(528,853)
	a) Current Liability	125,483	156,758
	b) Non-Current Liability	289,776	372,095

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40. Disclosure pursuant to Ind AS - 33 'Earnings Per Share':

(Amount in ₹)

Sr. No.	PARTICULARS	2017-18	2016-17
1	Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (Amount in Rs.)	(46,161,554)	(25,424,780)
2	Weighted Average number of equity shares used as denominator for calculating EPS	4,761,387	4,761,387
3	Basic and Diluted Earnings Per Share (₹)	(9.69)	(5.34)
4	Face Value per equity share (₹)	1.00	1.00

41. Disclosure pursuant to Ind AS - 37 'Provisions, Contingent Liabilities and Contingent Assets'

Details of Warranty provision and its movement during the year

PROVISION FOR WARRANTY	FY 2017-18	FY 2016-17
Carrying amount at the beginning of the year	538,563	529,500
Additional provision made during the year	396,228	554,101
Amount used during the year	229,504	545,038
Unused amounts reversed during the year	-	-
Carrying amount at the end of the year	705,287	538,563

PROVISION FOR SALES TAX LIABILITY	FY 2017-18	FY 2016-17
Carrying amount at the beginning of the year	7,619,024	20,495,255
Additional provision made during the year	1,480,976	1,195,024
Amount used during the year	-	11,908,795
Unused amounts reversed during the year	-	2,162,460
Carrying amount at the end of the year	9,100,000	7,619,024

42. Disclosure pursuant to Ind AS 107 -Financial risk management

The activities of the Company expose it to a variety of financial risks. The Company's risk management policies are focused to identify the unpredictability of financial markets, put required controls, monitor and minimize potential adverse effects on its financial performance. The risk management policies and systems are reviewed periodically to reflect changes in market conditions and company's activities. Board of Directors has overall responsibility for the setup and oversight of company's risk management framework.

The company has exposure to the following risks arising from financial instruments:

(A) Credit risk; (B) Liquidity risk and (C) Market risk.

(A) Credit risk:

Credit risk refers to the risk of default on its obligation by the customer or counterparty in meeting its contractual obligations, resulting into a financial loss to the company. The maximum exposure to the credit risk is primarily from company's trade and other receivables amounting to Rs.1,87,46,002/- as per the table below:

PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017	AS AT 01 st April 2016
Investments	20,000	20,000	10,000
Loans	512,300	1,108,993	28,54,199
Trade Receivable	4,747,165	1,600,584	15,06,244
Cash & Cash Equivalents (Excluding Cash on Hand)	17,629,433	3,180,924	49,98,065
Bank Balances (Other Than Cash & Cash Equivalents)	306,138	585,156	10,97,949
Other Financial Assets	13,486,537	15,335,497	20,606,559
Total financial Assets Carried at Amortised Cost	36,701,573	21,831,154	31,073,016
Investments	275,638,288	279,896,751	201,686,894
Total Financial Assets Carried at Fair Value	275,638,288	279,896,751	201,686,894

Receivables are reviewed, managed and controlled for each customer separately. Credit risk is managed through credit approvals process by establishing credit limits and continuously monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. Company has a practice to provide for doubtful debts on a case to case basis after considering inter-alia customer's credibility etc.

The allowance for ECL on customer balances for the year ended March 31, 2018 and March 31, 2017 was Rs. 2,440,851/- and Rs. 7,728,105/- respectively.

There is no significant credit risk on cash and cash equivalents as the Company generally invest in deposits with banks and financial institutions with good credit ratings assigned by the renowned agencies.

There is no significant credit risk on other receivables, which mainly comprise of security deposits and amounts with statutory authorities.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company may encounter in meeting its obligations associated with its financial liabilities on time or at a reasonable price. The Company's Accounts and Finance department is responsible for liquidity and fund flow management. In addition to that, processes and policies related to such risks are overseen by the Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company has no outstanding term borrowings as on 31 March 2018.

(C) Market risk:

Market risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. It comprises of below mentioned three types of risks:

- i) Currency risk
- ii) Interest rate risk
- iii) Other price risk such as equity/debt securities price risk
 - i) Currency risk

Currency risk refers to the risk that arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company majority operates in Indian domestic market. The maximum exposure to the currency risk is primarily from trade payables on account of goods imported into the country. The Company does not have any foreign currency payables as at the year end hence, the Company does not have any currency risk at present.

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ii) Interest rate risk

Interest rate risk refers to the risk that fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term or short-term borrowings as on year end date hence, the Company does not have any interest risk at present.

iii) Equity Price risk

Price risk refers to the risk of fluctuations in the value of assets and liabilities as a result of change in market prices of Investments.

The fair value of Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as at March 31, 2018; March 31, 2017 and April 1, 2016 was Rs. 275,638,288/-, Rs. 279,896,751/- and Rs. 201,686,893/- respectively.

43. Disclosure pursuant to Ind AS 12 'Income Taxes':

(a) The major components of income tax expense for the year ended March 31, 2018 and March 31, 2017 are:

PARTICULARS	2017-18	2016-17
a) Major Components of Tax Expense / (Income) :		
Current income tax charge		
Current income tax	4,153,000	-
Adjustments in respect of current income tax of previous year	1,364,925	-
Deferred tax		
Relating to origination and reversal of temporary differences	2,462,332	211,686
Net Tax expense	7,980,257	211,686

(b) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:

PARTICULARS	2017-18	2016-17
Accounting profit /(loss) before tax	(38,181,297)	(25,213,094)
Add: Realised profit from sale of investments in shares	64,639,858	-
Accounting profit /(loss) before tax after considering realised profit from sale of investments	26,458,561	(25,213,094)
Statutory income tax rate (MAT rate)	20.39	20.39
Tax at statutory income tax rate on profit as per books	5,394,596	-
Tax impact of difference in depreciation as per books and income tax act	-	-
Tax impact of expenses not deductible	2,073,546	-
Tax impact on expenses allowable under MAT	(3,340,921)	-
Tax impact on reversal of disallowances of earlier year	-	-
Others 25,779	-	-
Tax relating to earlier period	1,364,925	-
Income Tax expense reported in the statement of profit & loss	5,517,925	-

c) The details of tax assets & liabilities as at 31st March-18 & March-17 are as follows :

PARTICULARS	2017-18	2016-17
Income Tax Assets	38,025,964	143,774,271
Income Tax Liabilities	27,174,802	130,385,549
Net Current Income tax assets at the end	10,851,162	13,388,722

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2018 and March 31, 2017:

PARTICULARS	2017-18	2016-17
Net Income Tax Asset as at the beginning	13,388,722	13,478,646
Income Tax paid / TDS	3,806,655	-
Current income tax expenses	(4,153,000)	-
Net refund received for earlier years	(826,290)	(89,924)
Income Tax for earlier years	(1,364,925)	-
Net income tax Asset as at the end	10,851,162	13,388,722

(e) Reconciliation of Deferred tax assets/liabilities:

PARTICULARS	2017-18	2016-17
Deferred Tax Liabilities (Net) as at the beginning	(7,010,464)	(6,798,779)
Deferred Tax Income/ Expense recognised in Statement of Profit & Loss :		
Difference between WDV of PPE as per books & Income Tax	(2,462,331)	(211,685)
On Fair Value gains/(Loss) through Profit & Loss	-	-
Allowance for Expected Credit Loss on Trade and Other receivables	-	-
Provision for Compensated absences/Bonus/Gratuity/Others	-	-
Reversal of deferred tax on retention	-	-
Deferred Tax Income/ Expense recognised in OCI :		
Remeasurement gain/(loss) on defined benefit plans	-	-
Deferred Tax Liabilities (Net) as at the end	(9,472,795)	(7,010,464)

44. In cases where letters of confirmation have been received from parties, book balance have been generally reconciled and adjusted, if required. In other cases, balance in accounts of sundry debtors, sundry creditors and advances or deposits have been taken as per books of account.
45. During the quarter ended 30th June 2017, the Company had made a provision of Rs. 8,287,634/- against 'receivable against sale of land'. This amount was receivable for last few years from one of the parties to whom the company had sold a portion of its land in an earlier year. This amount was receivable on discharging certain contractual obligations. The management of the company has come to a conclusion that it is very difficult to discharge the contractual obligations and therefore, decided to write off this receivable as on 31st March 2018. Hence, Other Expenses for the year ended 31st March 2018 include this write off of Rs. 8,287,634/-.
46. During the year ended 31st March 2018, the Company sold certain investments being equity shares of listed companies, for Rs. 72,290,156/-. The sale resulted in a Profit of Rs. 64,639,858/- which has been transferred to Retained earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
47. The Company owes amounts to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. The disclosure pursuant to the said Act are as under

G. G. DANDEKAR MACHINE WORKS LIMITED

(Amount in ₹)

PARTICULARS	AS AT 31 st March 2018	AS AT 31 st March 2017
Principal Amount due to supplier under MSMED	1,009,261	1,874,744
Interest accrued, due to supplier under MSMED Act on the above & unpaid	37,662	106,083
Payment made to suppliers (other than interest) beyond appointed day during the year	3,171,627	4,070,927
Interest paid to suppliers under MSMED Act (other than Sec 16)	-	-
Interest paid to suppliers under MSMED Act (under Sec 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payment already made	143,745	106,083
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	143,745	106,083

48. Previous year's figures have been regrouped and /or rearranged wherever necessary

As per our report of even date attached

For and on behalf of the Board of Directors

For Joshi & Kulkarni
Chartered Accountants
[F.R. No. 115751-W]

Sd/-
Shantanu Ghanekar
Partner
M.No. 102133
Place : Pune
Date : 19.05.2018

Sd/-
Aneesh Parwani
Asst. Company Secretary

Sd/-
Sanket Gunjekar
Chief Financial Officer

Sd/-
Mangesh Joshi
Executive Director
DIN 07244555

Sd/-
Nihal Kulkarni
Chairman
DIN 01139147

G. G. DANDEKAR MACHINE WORKS LIMITED

Registered Office: 211/A, MIDC, Butibori Industrial Area, Village Kinh, Tal. Hingana Dist. Nagpur-441122.
(CIN: L99999MH1938PLC002869)

Email: ir@ggdandekar.com **Website:** www.ggdandekar.com **Phone:** 07104-667300 **Fax:** 07104-667300

79th ANNUAL GENERAL MEETING ON 21st SEPTEMBER, 2018 AT 11.00 A.M.**PROXY FORM**

Name of the Member (s).....

Registered Address

E-mail Id.....

Folio/ DP ID / Client ID.....

I/We being member(s) of _____ shares of the above named company hereby appoint:

1. Name _____ Address _____
Email Id: _____ Signature _____ or falling him;
2. Name _____ Address _____
Email Id: _____ Signature _____ or falling him;
3. Name _____ Address _____
Email Id: _____ Signature _____ or falling him;

as my/our proxy to attend and vote (on a poll) for me /us on my /our behalf at 79th Annual General Meeting of the Company to be held on Friday, 21st September, 2018 and at any adjournment thereof in respect of following resolutions:

Resolution No.	Resolution	Equity Shares	No. of Optional	
			For	Against
ORDINARY BUSINESS				
1.	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2018 and Report of Board of Directors and Auditors thereon			
2.	Re-appointment of Mr. Nihal G. Kulkarni (DIN: 01139147), who retires by rotation.			
3.	Ratification of appointment of M/s Joshi & Kulkarni, Chartered Accountants as Statutory Auditor of the Company			
SPECIAL BUSINESS				
1.	Reappointment of Mr. Mangesh Joshi, Executive Director for another term of 3 years with effect from 25 th July, 2018			

Signed this _____ day of _____ 2018.

Signature of Shareholder _____

Signature of Proxy holder _____

Affix
Revenue
Stamp
₹ 1

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.
2. For the Resolution, Explanatory Statements and Notes, Please refer to the Notice of Annual General Meeting.
3. It is optional to put '✓' in the appropriate column against the Resolution indicated in box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all the details including details of member(s) in above box before submission

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G. G. DANDEKAR MACHINE WORKS LIMITED

(CIN: L99999MH1938PLC002869)

Registered Office: 211/A, MIDC, Butibori Industrial Area, Village Kinh, Tal. Hingana Dist. Nagpur-441122.**Email:** ir@ggdandekar.com **Website:** www.ggdandekar.com **Phone:** 07104-667300 **Fax:** 07104-667300**79th ANNUAL GENERAL MEETING ON 21st SEPTEMBER, 2018 AT 11.00 A.M.****ATTENDANCE SLIP**

Registered Folio/ DP ID & Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I /We hereby record my/our presence at the 79th Annual General Meeting of the Company at 211/A, MIDC, Butibori Industrial Area, Village Kinh, Tal. Hingana Dist. Nagpur-441122 on Friday, 21st September, 2018 at 11.00 a.m.

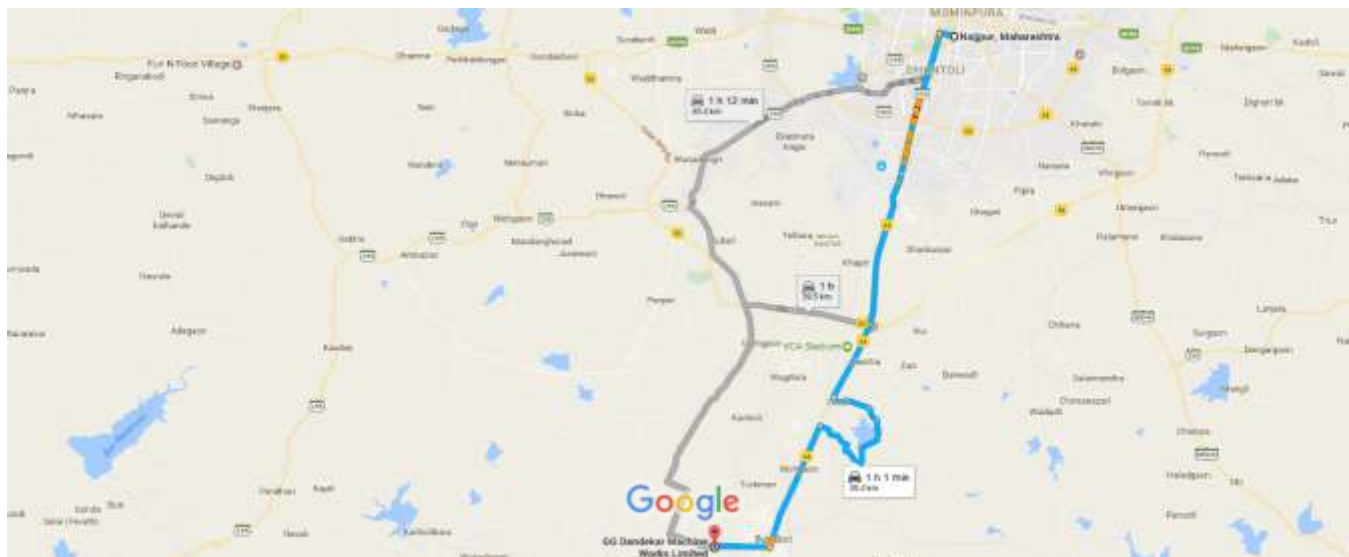
 Member's Folio/DP ID/ Client ID No.

 Member's/Proxy's name in block letters

 Member's/Proxy's Signature

Note: Please complete the Folio/ DP ID-Client No. and name, sign this attendance slip and hand it over at the Attendance Verification Counter at ENTRANCE OF THE MEETING HALL.

Location Map for G. G. Dandekar Machine Works Limited



Map data ©2017 Google 2 km



via Aurangabad - Nagpur Rd/Chandrapur - Nagpur Rd/Mancheria - Chandrapur - Nagpur Rd

36.4 km



via Aurangabad - Nagpur Rd/Chandrapur - Nagpur Rd/Mancheria - Chandrapur - Nagpur Rd and NH53

39.5 km



via Hingna Rd

40.4 km



BOOK POST

To,

In case undelivered, please return to:

Link intime India Pvt. Ltd.

Unit: G.G. Dandekar Machine Works Ltd.

Block No. 202, Akshay Complex, Off Dhole Patil Road,

Near Ganesh Temple, Pune-411001.

CIN : U67190MH1999PTC118368



Registered Office

G. G. DANDEKAR MACHINE WORKS LIMITED

CIN : L99999MH1938PLC002869

211/A, MIDC, Butibori Industrial Area, Village Kinhi, Tal. Hingana, Dist. Nagpur - 441 122 (India)

Phone : +91 - (7104) 667300 Fax: +91 (7104) 667302 website : www.ggdandekar.com