

FORM A

Pursuant to Clause 31 of the Listing Agreement

Covering letter of the annual audit report to be filed with the stock exchanges

(SEBI Circular No. CIR/CFD/DIL/7/2012, dated 13 August 2012)

1.	Name of the Company	G. G. Dandekar Machines Works Ltd
2.	Annual Financial Statement for the year ended	31 st March 2015
3.	Type of Audit Observation	Un-qualified
4.	Frequency of observation	N.A

For Joshi & Kulkarni,
Chartered Accountants
(F.R. No. 115151-W)

Sd/-

Mr. Shantanu Ghanekar,
Partner,
Auditor of the company

For G. G. Dandekar Machine Works Limited

Sd/-

Mr. Nihal Kulkarni
Chairman
DIN: 01139147

For G. G. Dandekar Machine Works Limited

Sd/-

Mr. Pranav Deshpande
Executive Director
DIN: 006467549

For G. G. Dandekar Machine Works Limited

Sd/-

Mr. Pankaj Parkhi
Chief Financial Officer
PAN: ANKPP1647B

For G. G. Dandekar Machine Works Limited

Sd/-

Mr. Rajesh Phadke
Audit Committee Chairman
DIN: 02749329



11/8/2015

CIN : L99999MH1938PLC002869

Regd. Office & Factory :
B-211/1, MIDC Butibori Industrial Area,
Kinhi Village, Tah. Hingna,
Dist. Nagpur - 441122, Maharashtra
Tel. : (07104) 667300
Fax : (07104) 667302
Website : www.ggdandekar.com



G. G. DANDEKAR MACHINE WORKS LIMITED

76th Annual Report 2014-2015

Cover Back

Annual Report for the year ended on 31st March 2015**BOARD OF DIRECTORS**

Mr. Nihal G. Kulkarni	Chairman
Mr. Pranav V. Deshpande	Executive Director
Mr. Madhav R. Chandrachud	Non-Executive Non-Independent Director
Ms. Saurabh B. Patwardhan	Non-Executive Independent Director
Mr. Rajesh D. Phadke	Non-Executive Independent Director
Mrs. Savita P. Sahasrabudhe	Non-Executive Independent Director
Mr. Dattatraya R. Swar	Director (Resigned w.e.f. 22 nd July, 2014)
Ms. Aditi V. Chirmule	Director (Resigned w.e.f. 31 st July, 2014)
Mr. Atul C. Kirloskar	Director (Resigned w.e.f. 24 th September, 2014)

COMPANY SECRETARY

Mr. Saurabh S. Somani

CHIEF FINANCIAL OFFICER

Mr. Pankaj A. Parkhi

STATUTORY AUDITORS

M/s. Joshi & Kulkarni,
Chartered Accountants

SECRETARIAL AUDITORS

M/s. KANJ & Associates
Practicing Company Secretary

BANKERS

Punjab National Bank
HDFC 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

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

LOCATION OF FACTORIES

Nagpur and Bhiwandi

Information for shareholders

Annual General Meeting

Day and Date : Friday, 4th September, 2015
Time : 11.00 a.m
Venue : 211/A, MIDC, Butibori Industrial Area,
Village Kinhi, Tal. Hingana Dist.
Nagpur-441122

Date of Book Closure : 29th August 2015 to 4th September 2015

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G. G. DANDEKAR MACHINE WORKS LIMITED

NOTICE

Notice is hereby given that the 76th Annual General Meeting of G. G. Dandekar Machine Works Limited will be held on Friday, the 4th day of September, 2015 at 11.00 a.m. at 211/A, MIDC Butibori Industrial Area, Kinhi 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 2015 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO.2:

To appoint a director in place of Mr. Madhav Chandrachud, (holding DIN No. 06419028) 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 thereunder, 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 79th Annual General Meeting to be held in the calendar year 2018 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, 2016 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 ordinary resolution:

“RESOLVED THAT Mr. Mangesh Joshi (Holding DIN: 07244555), who was appointed as an Additional Director by the Board of Directors of the Company with effect from 25th July 2015 and who holds office of Director up to the date of this Annual General Meeting pursuant to Article 110 of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice pursuant to Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

ITEM NO. 5:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) read with Articles 110, 112 and 122 of the Articles of Association of the Company and Schedule V of the Companies Act, 2013 (including any amendment or statutory modification thereto for the time being in force) and subject to such sanctions as may be necessary, Mr. Mangesh Joshi (Holding DIN: 07244555) be and is hereby appointed as the Executive Director, not liable to retire by rotation for a period of 3 (Three) years commencing from 25th July 2015, upon the terms and conditions as set out in the agreement to be entered into between the Company and Mr. Mangesh Joshi and on the remuneration as set out below:

Salary: Rs 2,85,000/- (Rupees Two Lac Eighty Five Thousand only) per month excluding HRA.

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

1. Fully furnished accommodation. Where the Company provides no accommodation, suitable house rent allowance in lieu thereof may be paid. The expenses on furniture & fixtures, gas, electricity, water and other utilities shall be borne by the Company.

2. Hospitalization expenses incurred for self and family will be paid on actual basis.
3. Personal accident insurance, premium whereof does not exceed 12,000/- per annum
4. A car with fuel for official purpose
5. Mobile and Telephone bill reimbursement for amount not exceeding Rs. 3,500/- per month
6. Contribution to Provident Fund to the extent it is not taxable under the Income tax Act, 1961,
7. Gratuity at the rate of 30 days' salary for each completed year of service.
8. 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.

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

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

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.

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 it is not taxable under the Income tax Act, 1961.
2. Gratuity at a rate of 30 days' salary for each completed year of service.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise from time to time during the tenure of the present appointment of Mr. Mangesh Joshi, the remuneration payable to him as an Executive Director, subject to ceilings laid down in Section 197 and Schedule V to the Companies Act, 2013 without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution.”

By Order of the Board of Directors

Sd/-
Saurabh S. Somani
Company Secretary
A 30051

Place: Pune

Date: 25th July 2015

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. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours before the time fixed for holding the meeting. Proxies shall not have any right to speak at the meeting.

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.
- iii. 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 to be transacted at this Annual General Meeting is annexed hereto.
- iv. Details pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment / re-appointment at this Annual General Meeting forms part of the notice.
- v. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 29th August, 2015 to Friday, 4th September 2015, both days inclusive.
- vi. Pursuant to Section 205A and 205C of the Companies Act, 1956, any money transferred to the unpaid dividend account, which remains unpaid or unclaimed for a period of 7 years from the date of such transfer is required to be transferred to the 'Investor Education and Protection Fund' set up by the Central Government. Once the amount is so transferred, no claim shall lie against the Fund or the Company in respect of dividend amount thereafter. Shareholders are requested to send their claims, if any, for the financial year 2007-08 onwards, before the amount becomes due for transfer to the above Fund. Shareholders are requested to encash the dividend warrants immediately on their receipts by them.
- vii. Members are requested to inform change in address or bank mandate to their respective depository participants with whom they are maintaining their demat accounts and to the Registrar and Transfer Agent i.e., M/s Link Intime India Private Limited or the Company Secretary of the Company for the shares held in physical form by a written request duly signed by the member for receiving all communication in future.
- viii. 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.
- ix. Members may avail of the facility of dematerialisation by opening depository accounts with the Depository Participants of either National Securities Depository Limited OR Central Depository Services (India) Limited and get the equity share certificates held by them dematerialised.
- x. Members are requested to bring their attendance slip and copy of the Annual Report at the meeting.
- xi. Members are requested to register their e-mail addresses with Company / Registrar and Share Transfer Agent in case of holding of shares in physical form and with concerned Depository Participants in case of shares held in dematerialised form.
- xii. All documents referred to in the Notice or in the accompanying Explanatory Statement 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.
- xiii. Pursuant to 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. Shareholders desirous of making a nomination are requested to send their requests in Form No. SH-13 in duplicate (which will be made available on request) to the Registrar and Transfer Agent of the Company.
- xiv. The Notice along with 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 depository participants / Company. The physical copy of Notice along with Annual Report will be sent to those members whose email addresses are not registered with the depository participants / Company indicating the process and manner of E-voting.

The members will be entitled to receive physical copy of Annual Reports for the financial year ended 31st March 2015, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company. The Notice along with Annual Report will also be available on the Company's website www.ggdandekar.com

- xv. Voting through electronic means:-
- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, 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 (AGM) 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 AGM ("remote e-voting") is provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 1st September 2015 (9:00 am) and ends on 3rd September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 28th August 2015, 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.
 - V. The process and manner for remote e-voting are as under:
 - A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/ the R & T Agent viz. Link Intime India Private Limited / D-epository Participants(s)]:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder-Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "G. G. Dandekar Machine Works Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mahesh.athavale@kanjcs.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ the R & T Agent viz. Link Intime India Private Limited / Depository Participants(s) or requesting physical copy]:
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

G. G. DANDEKAR MACHINE WORKS LIMITED

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD / PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up Equity share capital of the Company as on the cut-off date of 28th August, 2015.
- X. 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. 28th August, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- However, if you are already 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 www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 paper.
- XIII. Mr. Mahesh Athavale, Company Secretary in Practice, (Membership No. FCS 2412, CP No. 1488) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, 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 "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the 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 AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.ggdandekar.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- XVII. For members who wish to vote through Ballot Forms
- The Ballot Form is provided for the benefit of shareholders, who do not have access to E-voting facility.
 - Pursuant to Clause 35B of the Listing Agreement, members who do not have access to E-voting facility, may exercise their right to vote on business to be transacted at the Annual general Meeting of the Company by submitting the Ballot form enclosed to this Notice.
 - Shareholders may fill in the Ballot form enclosed with the Notice (no other form or photocopy of the form will be accepted)

and send the same in a sealed envelope addressed to the Scrutinizer, viz. Mr. Mahesh Athawale, Practicing Company Secretary c/o Link Intime India Private Limited (Unit: G. G. Dandekar Machine Works Limited), Block No. 202, Akshay Complex, 2nd Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune 411 001, so as to reach by 5 p.m. on 3rd September, 2015. The Ballot Form received thereafter will be strictly treated as not received.

- iv. A shareholder can opt only one mode of voting either through remote e-voting or by Poll or by the Ballot. If a shareholder casts votes by all modes, then voting done through E-voting shall prevail and the Ballot Form shall be treated as invalid.
- v. Please follow the instructions as mentioned in the Ballot Form.

By Order of the Board of Directors

Sd/-
Saurabh S. Somani
Company Secretary
A 30051

Place: Pune
Date: 25th July 2015

G. G. DANDEKAR MACHINE WORKS LIMITED

ANNEXURE TO THE NOTICE

As required by Section 102 (1) of the Companies Act, 2013 and pursuant to Clause 49 of the Listing Agreement, the following Statement sets out all material facts relating to Item No. 2 in the accompanying notice of 76th Annual General Meeting of the Company to be held on Friday, the 4th day of September, 2015 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. Madhav Chandrachud (Age 62 years) is a graduate in Mechanical Engineering from College of Engineering, Pune and has done his Masters in Business Administration from IMDR, Pune.

He started his career in Kirloskar Oil Engines Ltd., as a Management Trainee, in 1974, to finally retire as a Vice President & Strategic Business Unit Head for Large Engines, in the same company in June 2012. Heading almost all the functions, mainly Manufacturing, Engineering, Quality Assurance & Marketing, mostly associated with Large Engines, enabled him to bring about significant changes in the business unit he headed for around 6 years.

Being a management professional, Projects/Contracts management has been his core competency. Successful management of two foreign collaborations and the international exposure to technology & vendor management were important for his emergence as a successful leader

Mr. Madhav Chandrachud is not a Director in any other Company

He does not hold any equity shares of the Company. He is not related to any other director on the Board of the Company.

Save and except, Mr. Madhav Chandrachud 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, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 2 for approval by the shareholders.

ITEM NO. 4 AND 5 OF THE NOTICE:

Pursuant to Article 110 of the Articles of Association of the Company, the Board of Directors on 25th July 2015 appointed Mr. Mangesh Joshi as an Additional Director on the Board of the Company. Being an Additional Director, he holds office upto the date of this Annual General Meeting.

Further pursuant to Article 110 of the Articles of Association of the Company, The Board of Directors appointed Mr. Mangesh Joshi, as the Executive Director, for a period of 3 years commencing from 25th July 2015 subject to the approval of shareholders on the terms and conditions as set out in the Agreement to be entered between the Company and Mr. Mangesh Joshi. He shall draw remuneration only from the Company. The remuneration payable to Mr. Mangesh Joshi is stated in the resolution at item No.5 of this Notice.

Mr. Mangesh Joshi, 44 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 23 years. He has a strong background in sales & marketing.

He has worked in the fields of market development, new technology transfer, channel management, project management, customer support services, etc.,

In 2005, he was deputed to Kirloskar Middle East for promoting Kirloskar products in Middle East and North African region. In 2008, he was elevated as the head of Kirloskar Middle East operations. He was successful in growing business for compressor, engines, gensets, pumps and allied products as well as product in region.

Since 2010, he is heading sales & marketing of air compressors in India and Global markets.

He is not a Director in any other Company.

He does not hold any equity shares in the Company.

Mr. Mangesh Joshi is not related to any of the Directors on the Board of the Company.

The Board recommends the resolution as set out in Item No. 4 & 5 for members' approval. None of the Directors except Mr. Mangesh Joshi is in any way, concerned or interested in the said resolution.

As required by Section 160 of the Companies Act, 2013, the Company has received a notice along with deposit from a member proposing the candidature of Mr. Mangesh Joshi for the office of Director of the Company.

For and on behalf of the Board

Sd/-
Saurabh S. Somani
Company Secretary
A 30051

Place: Pune

Date: 25th July 2015

G. G. DANDEKAR MACHINE WORKS LIMITED

Directors' Report

To The Members,

The Directors have pleasure in presenting the 76th Annual Report together with audited annual accounts of the Company for the Financial Year ended 31st March 2015.

Financial Performance:

(Amount in `)

Particulars	2014-15	2013-14
Gross Income	66,242,694	158,110,275
Profit / (Loss) before interest and Depreciation	(36,782,576)	10,992,346
Less Finance charges	2,823,767	9,173,364
Gross profit / (loss)	(39,606,343)	1,818,982
Less Provision for Depreciation	18,010,576	15,421,560
Net profit / (Loss) before tax	(57,616,919)	(13,602,578)
Add / Less Exceptional Items	(4,207,984)	48,132,328
Profit / (Loss) before Extra-Ordinary Items	(61,824,903)	34,529,750
Add / (Less) Extra Ordinary Items	-	-
Profit / (Loss) before Taxes	(61,824,903)	34,529,750
Less Taxes	27,406,950	11,683,822
Add / Less Deferred Taxes	(89,231,853)	22,845,928
Add / Less Provisions for previous year's tax not provided for	1,501,662	-
Profit / (Loss) for the period from continuing operations	(90,733,515)	22,845,928
Profit / (Loss) from discontinuing operations	-	-
Less tax expenses from discontinuing operations	-	-
Net profit / (loss)	(90,733,515)	22,845,928
Less Provision for Proposed Dividend and Dividend Tax	-	-
Net profit / (loss) carried forward to Balance-Sheet	(90,733,515)	22,845,928

DIVIDEND

Your Directors do not recommend dividend for the financial year 2014-15.

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

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

SHIFTING OF BHIWANDI OPERATIONS TO NAGPUR

In order to maximize productivity, minimize operational costs so as to remain competitive in the market and for administrative convenience the company has shifted its operations from Bhiwandi to Butibori, Nagpur during the year. The commercial production in butibori plant has started from 1st September 2014. This shifting process has affected the production capacity and which in turn has affected the topline for the year.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Nagpur, India. The Company has its listings on Bombay Stock Exchange Limited (BSE).

The following operating and financial review is intended to convey the management's perspective on the financial condition and on the operating performance of the Company as at the end of the Financial Year 2014-15. The following discussion of the Company's financial condition and result of operations should be read in conjunction with the Company's financial statements, schedules and notes thereto and the other information included elsewhere in the Annual Report. These financial statements are

prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI).

COMPANY PERFORMANCE

During the financial year under review, your Company has achieved turnover of ` 512.69 Lacs (previous year ` 1474.97 Lacs). The net loss is ` 907.33 Lacs (as against net profit after taxes ` 228.46 Lacs during FY 2013-14).

HUMAN RESOURCES

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 95 as compared to 120 in FY 2013-14.

CONCERNS AND THREATS

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:

- Stagnating market growth
- Inadequate rainfall and unfavourable wether conditions
- Steady growth of Chinese products contributed by both organized and un-organized rice mill manufacturers
- Higher borrowing cost for millers affecting both profitability and cash flows.

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.

ENVIRONMENT

The Company has obtained certification of ISO 9001:2008, for the purpose of standardization. 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.

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.

LISTING FEES

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

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March 2015, the Company has no subsidiary company.

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

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:

The details forming part of the extract of the Annual Return in Form MGT - 9 is annexed herewith as '**Annexure I**' to this Report.

G. G. DANDEKAR MACHINE WORKS LIMITED

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, Seven 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 financial statements for the year ended 31st March 2015, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- b) accounting policies as mentioned in Part –B 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 2015 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 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 Clause 49 of the Listing Agreement 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 a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel and their remuneration. The policy is appended as '**Annexure II**' to this Report.

AUDITORS

a. Statutory Auditors

At the Annual General Meeting held on 11th September, 2014, M/s Joshi & Kulkarni, Chartered Accountants, Pune (Firm Reg. No. 115751W), were appointed as statutory auditors of the Company to hold office till the conclusion of the 79th Annual General Meeting to be held in the calendar year 2018. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Joshi & Kulkarni, Chartered Accountants, Pune (Firm Reg. No. 115751W), as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

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, Practising Company Secretary (Membership No. FCS 2412 CP No. 1488), to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as '**Annexure III**'.

c. Cost Auditor

Being the manufacturers of Engineering Machinery pursuant to Chapter 85 of the Central Excise Tariff Act, 1985 the Company has appointed Harshad S. Deshpande, Cost Accountant (Membership No. 25054) Pune as Cost Auditors for maintenance of Cost records.

EXPLANATION ON COMMENTS OF STATUTORY AUDITORS' AND SECRETARIAL AUDITORS' :

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:

None

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

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. Related Party disclosures as per AS-18 have been provided in Note No. 3 Part C of Notes to Accounts.

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 as part of the financial performance 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 thereunder, the report regarding conservation of energy, technology absorption is annexed herewith as 'Annexure IV'

B. Foreign exchange earnings and Outgo

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	Nil

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 mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to provisions of section 135 of the Companies Act, 2013 the Company was not required to constitute the Corporate Social Responsibility (CSR) Committee.

BOARD EVALUATION

Pursuant to provisions of the Companies Act, 2013, rules thereunder and Clause 49 of Listing Agreement, the Board has carried out performance evaluation of its own, its Committees and individual Directors.

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

Company does not have any subsidiary 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.

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DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Directors appointed during the year

Name of Director	Designation	Term of appointment
Mr. Rajesh D. Phadke*	Independent Director	Five consecutive years commencing from 11 th September 2014 up to 10 th September 2019
Mr. Saurabh B. Patwardhan*	Independent Director	Five consecutive years commencing from 3 rd September 2014 up to 2 nd September 2019
Mrs. Savita P. Sahasrabudhe*	Independent Director	Five consecutive years commencing from 3 rd September 2014 up to 2 nd September 2019
Mr. Atul C. Kirloskar	Director	Re-appointed with effect from 11 th September 2014, subject to retirement by rotation

*Appointed as Independent Directors to comply with the provisions relating to tenure of Independent Directors as per Section 149 of Act.

Employees designated as Key Managerial Personnel (KMP) during the year

Name of KMP	Designation
Mr. Pranav V. Deshpande	Executive Director
Mr. Pankaj A. Parkhi	Chief Financial Officer
Mr. Saurabh S. Somani	Company Secretary

Directors and KMP's resigned during the year

Name of Director	Designation	Date of Resignation
Mr. Dattatraya R. Swar	Director	22.07.2014
Ms. Aditi V. Chirmule	Director	31.07.2014
Mr. Atul C. Kirloskar	Director	24.09.2014

The Board places on record its sincere appreciation for the valuable services rendered by these directors.

Director(s) proposed to be re-appointed at the ensuing Annual General Meeting

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 Clause 49 of the Listing Agreement, form part of the Explanatory Statement to the Notice of the Annual General Meeting.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

None

DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE COMPANIES ACT, 2013 :

None

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:

To the best of our knowledge, the Company has not received any such orders 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.

COMPOSITION OF AUDIT COMMITTEE:

The composition of the Audit Committee has been mentioned in the Corporate Governance Report annexed to this Report.

INFORMATION FORMING PART OF THE DIRECTORS' 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

PARTICULARS OF EMPLOYEES

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

Having regard to the provisions of the Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

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 2015 is attached to the Balance Sheet.

CORPORATE GOVERNANCE:

A report on the Corporate Governance, along with the certificate of compliance from the Auditors, forms part of the Annual Report.

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 2014-15

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
CHAIRMAN
DIN : 01139147**

Place: Pune
Date: 15th July 2015

G. G. DANDEKAR MACHINE WORKS LIMITED

ANNEXURE I TO THE DIRECTORS' REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN:

AS AT FINANCIAL YEAR ENDED 31ST MARCH 2015

[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	08 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

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

i) Category-wise Share Holding

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	27,08,088	0	27,08,088	56.88	27,45,035	0	27,45,035	57.65	(0.77)
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	0.00	150	0	150	0.00	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) :-	27,08,238	0	27,08,238	56.88	27,45,185	0	27,45,185	57.66	(0.78)
(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)	27,08,238	0	27,08,238	56.88	27,45,185	0	27,45,185	57.66	(0.78)
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

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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	00	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. Body Corporates	4,11,838	6,300	4,18,138	8.78	3,02,507	6,300	3,08,807	6.49	(2.29)
b. Individuals									
i. Individual shareholders holding nominal share capital up to Rs. 1 Lakh	10,89,407	3,06,750	13,96,157	29.32	10,59,137	3,00,846	13,59,983	28.56	(0.76)
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0	0	0	0	0	0
c. Others (Specify)									
a. Clearing members	4,798	0	4,798	0.10	1,23,713	0	1,23,713	2.60	2.50
b. NRI (Repatriate)	76,648	0	76,648	1.61	72,961	0	72,961	1.53	(0.08)
c. NRI (Non-Repatriate)	15,428	6,300	21,728	0.46	8,758	6,300	15,058	0.32	(0.14)
Sub-total (B)(2)-	15,98,119	3,19,350	19,17,469	40.27	15,67,112	3,13,410	18,80,522	39.50	(0.77)
Total Public Shareholding (B) = (B) (1)+ (B) (2)	17,33,799	3,19,350	20,53,149	43.12	17,02,792	3,13,410	20,16,202	42.34	(0.78)
C. Shares held by custodian for GDRs and ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	44,42,037	3,19,350	47,61,387	100.00	44,47,977	3,13,410	47,61,387	100.00	0

(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	5,08,340	10.68	0	5,20,626	10.93	0	0.25
2	Sanjay C. Kirloskar	360	0	0	360	0.00	0	0
3	Rahul C. Kirloskar	4,97,448	10.45	0	5,09,767	10.71	0	0.26
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	5,01,580	10.53	0	5,13,922	10.79	0	0.26
7	Jyotsna G. Kulkarni	4,00,000	8.40	0	4,00,000	8.40	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 Pv. Ltd.	50	0.00	0	50	0.00	0	0

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

- Atul C. Kirloskar purchased 40,514 equity shares on 30th March 2015, which were not credited to demat account on 31st March 2015, hence not included in his shareholding
- Rahul C. Kirloskar purchased 40,413 equity shares on 30th March 2015, which were not credited to demat account on 31st March 2015, hence not included in his shareholding
- Gautam A. Kulkarni purchased 40,358 equity shares on 30th March 2015, which were not credited to demat account on 31st March 2015, hence not included in his shareholding

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

Sr. No				Shareholding at the beginning of the year		Shareholding at the end of the year	
				No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year			27,08,238	56.88		
	Date wise increase / decrease in promoters' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)						
	Date	Name of Promoter	Reason				
1	24.03.2015	Atul C. Kirloskar	Market Purchase	5,150	0.11	27,13,388	56.99
2	24.03.2015	Gautam A. Kulkarni	Market Purchase	5,150	0.11	27,18,538	57.1
3	24.03.2015	Rahul C. Kirloskar	Market Purchase	5,172	0.11	27,23,710	57.21
4	25.03.2015	Atul C. Kirloskar	Market Purchase	2,359	0.05	27,26,069	57.26
5	25.03.2015	Gautam A. Kulkarni	Market Purchase	2,380	0.05	27,28,449	57.31
6	25.03.2015	Rahul C. Kirloskar	Market Purchase	2,360	0.05	27,30,809	57.36
7	26.03.2015	Atul C. Kirloskar	Market Purchase	1,085	0.03	27,31,894	57.39
8	26.03.2015	Gautam A. Kulkarni	Market Purchase	1,088	0.03	27,32,982	57.42
9	26.03.2015	Rahul C. Kirloskar	Market Purchase	1,080	0.02	27,34,062	57.44
10	27.03.2015	Atul C. Kirloskar	Market Purchase	3,692	0.07	27,37,754	57.51
11	27.03.2015	Gautam A. Kulkarni	Market Purchase	3,724	0.07	27,41,478	57.58
12	27.03.2015	Rahul C. Kirloskar	Market Purchase	3,707	0.08	27,45,185	57.66
	At the end of the year			3,6947	0.78	27,45,185	57.66

Note:

- Atul C. Kirloskar purchased 40,514 equity shares on 30th March 2015, which were not credited to demat account on 31st March 2015, hence not included in his shareholding
- Rahul C. Kirloskar purchased 40,413 equity shares on 30th March 2015, which were not credited to demat account on 31st March 2015, hence not included in his shareholding
- Gautam A. Kulkarni purchased 40,358 equity shares on 30th March 2015, which were not credited to demat account on 31st March 2015, hence not included in his shareholding

(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	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
	At the beginning of the year	6,16,598	12.95		
1	K.V. Development and Investment Co Pvt. Ltd	2,68,664	5.64	-	-
2	The Oriental Insurance Co. Ltd	1,35,680	2.85	-	-
3	Krishna Kumar Dharamshi Somaiya	60,300	1.27	-	-
4	K. V. Deodhar	42,840	0.90	-	-
5	Sulochana Lalbhai Shah	22,000	0.46		
6.	Asha Ramesh Tolat	21,600	0.45	-	-
7.	Shivanand Ramkrishna Prabhu	18,112	0.38	-	-
8.	Mita Dipak Shah	17,500	0.37	-	-
9.	Pravin Kantilal Vakil	17,003	0.36	-	-
10.	Renuka Ajay Maroo	12899	0.27		
	At the end of the year (or on the date of separation, if separated during the year)				
1	K.V. Development and Investment Co Pvt. Ltd	2,68,664	5.64	-	-
2	The Oriental Insurance Co. Ltd	1,35,680	2.85	-	-
3	Anvil Share & Stock broking Pvt. Ltd.	1,00,613	2.11		
4	Krishna Kumar Dharamshi Somaiya	61,200	1.27	-	-
5	K. V. Deodhar	42,840	0.90	-	-
6	Minoo Babu	40,501	0.85		
7.	Shivanand Ramkrishna Prabhu	21,650	0.45	-	-
8.	Asha Ramesh Tolat	21,600	0.45	-	-
9	Devkishan Chitlangia	18,202	0.38		
10.	Mita Dipak Shah	17,500	0.37	-	-
	At the end of the year	7,28,450	15.27	-	-

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.

G. G. DANDEKAR MACHINE WORKS LIMITED

(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
	At the beginning of the year	5,08,386	10.68		
1	Mr. Atul C. Kirloskar, Chairman*	5,08,340	10.68	-	-
2	Mr. Pranav V. Deshpande, Executive Director #	40	0.00	-	-
3	Mr. Nihal G. Kulkarni	0	0.00	-	-
4	Mr. Dattatraya R. Swar**	0	0.00	-	-
5	Mr. Aditi V. Chirmule ***	0	0.00	-	-
6	Mr. Madhav R. Chandrachud	0	0.00		
7	Mr. Rajesh D. Phadke@	0	0.00	-	-
9	Mr. Saurabh B. Patwardhan@	0	0.00	-	-
10	Mrs. Savita P. Sahasrabudhe@	0	0.00	-	-
11	Mr. Saurabh Somani #	1	0.00	-	-
12	Ms. Pankaj Parkhi #	5	0.00	-	-
	At the end of the year				
	Mr. Atul C. Kirloskar*	-	-	5,20,626	10.93
3	Mr. Nihal G. Kulkarni, Chairman	-	-	0	0.00
4	Mr. Pranav V. Deshpande, Executive Director #	-	-	40	0.00
5	Mr. Dattatraya R. Swar**	-	-	0	0.00
6	Mr. Aditi V. Chirmule ***	-	-	0	0.00
7	Mr. Madhav R. Chandrachud	-	-	0	0.00
8	Mr. Rajesh D. Phadke@	-	-	0	0.00
9	Mr. Saurabh B. Patwardhan@	-	-	0	0.00
10	Mrs. Savita P. Sahasrabudhe@	-	-	0	0.00
11	Mr. Saurabh Somani #	-	-	1	0.00
12	Ms. Pankaj Parkhi #	-	-	5	0.00
				5,20,672	10.93

appointed as Key Managerial Personnel with effect from 31st July 2014

* Resigned as a Director of the Company with effect from 24th September 2014.

** Resigned as a Director of the Company with effect from 22nd July 2014.

*** Resigned as a Director of the Company with effect from 31st July 2014.

@ Appointed as Directors with effect from 31st July, 2014.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment as on 31st March, 2015 was ₹ 2,33,705/-

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. Pranav V. Deshpande – Executive Director
1	Gross Salary	(Amount in ₹)
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	2,272,000
	b) Value of perquisites under Section 17 (2) of the Income Tax Act, 1961	0
	c) Profits in lieu of salary under Section 17 (3) of the Income Tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
	Commission	0
4	- as % of profit	
	- others, specify	
5	Others, please specify (Company's contribution towards PF and Superannuation)	57,600
	Total (A)	23,29,600
	Ceiling as per the Act	42,00,000

G. G. DANDEKAR MACHINE WORKS LIMITED

B. Remuneration to other Directors:

(Amount in `)

Particulars of Remuneration	Name of Director					Total Amount
	Mr. Dattatraya R. Swar	Ms. Aditi V. Chirmule	Mr. Rajesh D. Phadke	Mr. Saurabh B. Patwardhan	Mrs. Savita P. Sahasrabudhe	
Independent Directors						
Fee for attending board / committee meetings	20,000	25,000	45,000	20,000	35,000	145,000
Commission	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-
Total (1)	20,000	25,000	45,000	20,000	35,000	145,000
Other Non-Executive Directors						
Fee for attending board / committee meetings	10,000	45,000	65,000			120,000
Commission	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-
Total (2)	10,000	45,000	65,000	-	-	120,000
Total (B) = (1 + 2)	30,000	70,000	110,000	20,000	35,000	265,000
Total Managerial Remuneration						2,65,000
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

Sr. No	Particulars of Remuneration	Mr. Saurabh S. Somani	Mr. Pankaj A. Parkhi	Total
		Company Secretary	Chief Financial Officer	
1	Gross Salary			
a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	454,463	554,800	1,009,236
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	-	-	-
	Total	454,463	554,800	1,009,236

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

1. Company - NONE
2. Directors - NONE
3. 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

G. G. DANDEKAR MACHINE WORKS LIMITED

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 Agreement 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 Clause 49 of the Listing Agreement.

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:

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 Clause 49 of the Listing Agreement.

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.

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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 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.

Date : 31st July, 2014

Place : Pune

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 31st MARCH 2015

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

To,
The Members
G. G. DANDEKAR MACHINE WORKS LIMITED
211/A, MIDC, Buti Bori Industrial Area
Village Kinhi, Tal, Hingana
Dist. Nagpur (M.H.)-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 2015 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 2015 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 ;
- 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;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vi. As informed to us 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 were not applicable to the company during the period under report and hence we have not commented upon its compliances.
- (ii) The Listing Agreement entered into by the Company with BSE Limited;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists 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 during the audit period the company has shifted the location of plant from Bhivandi to Nagpur.

Place :Pune

Date : 11th July 2015

Signature:

Sd/-
Mahesh A. Athavale
Partner
KANJ & ASSOCIATES
FCS No. 2412
C P No.: 1488

G. G. DANDEKAR MACHINE WORKS LIMITED

ANNEXURE IV TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY

ā Steps taken or impact on conservation of energy.

The state of the art manufacturing plant & spacious administration building utilizes more natural sun light and thus helps in limited use of electricity during day time. The top air ventilator fitted on roof of the plant helps to keep the plant area airy & comparatively at a lower temperature especially during the summer season.

ā Steps taken by the company for utilizing alternate sources of energy.

Air ventilator utilizes natural air draft to maintain necessary ventilation on shop floor & also reduce the temperature in summer.

ā Capital investment on energy conservation equipment.

During the year the company was in the process of shifting its operations from Bhiwandi to Nagpur hence no capital investment on energy conservation equipment was made.

B. TECHNOLOGY ABSORPTION

ā Efforts made towards technology absorption.

During the year the company was in the process of shifting its operations from Bhiwandi to Nagpur hence no significant efforts were made towards technology absorption.

ā Benefits derived like product improvement, cost reduction, product development or import substitution.

Product improvement: By putting efforts we could get better products aesthetically and functionally. Resulting in more efficient machines with improved life.

Cost reduction: Changing source of supplier, reducing demand load, rationalizing security system etc have contributed towards reduction in operating cost.

Product development: New products were developed & introduced in the market in Polishing section.

Import Substitution: Till recent times a few of the products were imported. The company has developed similar products & were introduced in the market.

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

ā Expenditure incurred on research & development.

During the year the company was in the process of shifting its operations from Bhiwandi to Nagpur hence no significant expenditure was made on research & development.

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	Name of Director	Ratio
		Mr. Atul C. Kirloskar, Chairman*	0.05
		Mr. Pranav V. Deshpande, Executive Director #	10.99
		Mr. Nihal G. Kulkarni	0.21
		Mr. Dattatraya R. Swar**	0.09
		Mr. Aditi V. Chirmule ***	0.12
		Mr. Madhav R. Chandrachud	0.31
		Mr. Rajesh D. Phadke@	0.21
		Mr. Saurabh B. Patwardhan@	0.07
		Mrs. Savita P. Sahasrabudhe@	0.19
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	Name of Director	Percentage +/- in the remuneration
		Mr. Atul C. Kirloskar, Chairman*	-
		Mr. Pranav V. Deshpande, Executive Director #	57.45
		Mr. Nihal G. Kulkarni	-
		Mr. Dattatraya R. Swar**	(60.00)
		Mr. Aditi V. Chirmule ***	(54.55)
		Mr. Madhav R. Chandrachud	30.00
		Mr. Rajesh D. Phadke@	NA
		Mr. Saurabh B. Patwardhan@	NA
		Mrs. Savita P. Sahasrabudhe@	NA
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 the Company	-	48 including Executive Director
V	The Explanation on the relationship between average increase in remuneration and company performance	There was no increase in remuneration during the year	-
VI	Comparison on the remuneration of the Key Managerial Personnel against the performance of the Company	There was increase in remuneration of only Executive Director on account of his relocation to Nagpur.	-

G. G. DANDEKAR MACHINE WORKS LIMITED

		As on 31 st March		
		2015	2014	
VII	Variation in the market capitalizations of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies	Market Capitalization (₹ In Lakhs)	3,432.96	2,366.41
		PE Ratio*	(3.78)	10.35
		*Source- BSE Ltd The Company had not made any public offer.		
VIII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and 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	NIL	There was increase in remuneration of only Executive Director on account of his relocation to Nagpur.
IX	Comparison of the each remuneration of the KMP against the performance of the Company	The remuneration is not solely based on company performance but also includes various other factors like individual performance, industry trends, economic situation, future growth prospects, etc. The Board believes that the remuneration is in line with industry.		
X	The key parameters for any variable component of remuneration availed by the Directors	Commission is the variable component in the remuneration of Director's. As per the Nomination and Remuneration Policy of the Company, the amount of commission is calculated on the basis of performance evaluation of the directors. However no commission was paid to Directors during the FY 2014-15		
XI	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable		
XII	Affirmation	The Board affirms that the remuneration is as per the remuneration policy of the Company.		

appointed as Key Managerial Personnel with effect from 31st July 2014

* Resigned as a Director of the Company with effect from 24th September 2014.

** Resigned as a Director of the Company with effect from 22nd July 2014.

*** Resigned as a Director of the Company with effect from 31st July 2014.

@ Appointed as Directors with effect from 31st July, 2014

& Percentage increment in remuneration of Saurabh Somani & Pankaj Parkhi is only due to revision in salary in the FY 2013-14. There was no increase in remuneration during the FY 2014-15 of Saurabh Somani & Pankaj Parkhi.

FORM A

Pursuant to Clause 31 of the Listing Agreement

Covering letter of the annual audit report to be filed with the stock exchanges
(SEBI Circular No. CIR/CFD/DIL/7/2012, dated 13 August 2012)

1.	Name of the Company	G.G. Dandekar Machine Works Ltd.
2.	Annual Financial Statements for the year ended	31st March 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable

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

Sd/-

Shantanu Ghanekar
Partner
M.No. 102133
Place : Pune
Date : 29.05.2015

For G. G. Dandekar Machine Works Ltd.
Sd/-

Nihal Kulkarni
Chairman
DIN : 01139147

For G. G. Dandekar Machine Works Ltd.
Sd/-

Pranav Deshpande
Executive Director
DIN : 06467549

For G. G. Dandekar Machine Works Ltd.
Sd/-

Pankaj Parkhi
Chief Financial Officer
PAN : ANKPP1647B

For G. G. Dandekar Machine Works Ltd.
Sd/-

Rajesh Phadke
Audit Committee Chairman
DIN: 02749329

G. G. DANDEKAR MACHINE WORKS LIMITED

Report on Corporate Governance (Pursuant to clause 49 of the Listing Agreement)

1. 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 mix of Executive and Independent Directors to maintain the independence of the Board.

a. Composition of the Board

As at 31st March 2015, 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, seven Board Meetings were held on 2nd May, 2014, 30th May, 2014, 5th June, 2014, 31st July, 2014, 11th September, 2014, 7th November, 2014, 12th February, 2015.

c. Director's attendance record and directorships held

The information on composition and category of the Board of Directors as on 31st March 2015, attendance of each Director at Board Meetings held during the financial year 2014-15 and the Annual General Meeting (AGM) held on 11th September, 2014, 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							
1.	Mr. Pranav V. Deshpande	N.A.	-	-	-	7	Present
Non Executive Directors							
2.	Mr. Atul C. Kirloskar*\$	5,61,140	7	1	2	2	NA
3.	Mr. Nihal G. Kulkarni *	N.A.	3	N.A.	1	6	Present
Independent & Non Executive Directors							
4.	Mr. Dattatraya R. Swar@	N.A.	3	N.A.	1	3	N.A.
5.	Ms. Aditi V. Chirmule#	N.A.	2	N.A.	1	3	N.A.
6.	Mr. Madhav R. Chandrachud	NIL	-	-	-	7	Present
7.	Mr. Rajesh D. Phadke^	NIL	1	-	-	4	Present
8.	Mr. Saurabh B. Patwardhan^	NIL	-	-	-	3	Present
9.	Mrs. Savita P. Sahasrabudhe^	NIL	2	-	1	3	Leave

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 and Stakeholders' Relationship Committee of the Public Limited Companies has been considered as per Clause 49 of the Listing Agreement.
- \$ Resigned as a Director of the Company with effect from 24th September, 2014.
- @ Resigned as a Director of the Company with effect from 22nd July, 2014
- # Resigned as a Director of the Company with effect from 31st July, 2014
- ^ Appointed as Directors with effect from 31st July, 2014.

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

The meeting of Independent Directors' was held on Monday, 30th March 2015 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. Familiarisation program for Directors

To acquaint the Directors about the industry in which the Company operates i.e., Food Processing Machinery, the familiarisation programme was held by the Company:

The programme covered following areas:

1. Overview knowledge of the industry
2. Strategy, Operations, Products & Services, Markets
3. Business drivers; and
4. Opportunities, risks and concerns associated with the Business

The Company also sponsored its Independent Directors as well as Non-Independent Directors for a residential training programme for directors organized by the Kirloskar Institute of Advanced Management Studies on 9th February and 10th February 2015.

The objective of said training programme was to provide an opportunity to the directors to get a better understanding of the Companies Act, 2013 and other applicable laws, the implications and the impact on the directors.

The details of such familiarisation program have been disclosed on the website of the Company at

http://www.ggdandekar.com/Others/Familiarisation_Programme_For_Directors.pdf

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., www.ggdandekar.com. 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.

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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;
- 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, 2015, the Audit Committee comprises of Four Non-Executive Directors, among which half 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, Secretarial Auditors and Statutory Auditors are also invited to the meetings.

During the financial year under review, Four meetings of the Committee were held on 30th May 2014, 31st July 2014, 7th November 2014 and 12th February 2015.

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. Dattatraya R. Swar (Chairman)*	Independent	1
2.	Mr. Nihal G. Kulkarni	Independent	3
3.	Ms. Aditi V. Chirmule**	Independent	2
4.	Mr. Madhav R. Chandrachud	Non- Independent	4
5.	Mr. Rajesh D. Phadke (Chairman)#	Independent	3
6.	Ms. Savita P. Sahasrabudhe @	Independent	3

*Resigned as Director of the Company with effect from 22nd July 2014

**Resigned as Director of the Company with effect from 31st July 2014

#Appointed as Member & Chairman of the Committee with effect from 31st July 2014

@ Appointed as member of the Committee with effect from 31st July 2014

b. Terms of Reference

The terms of reference of the Audit Committee include the matters specified under Clause 49 III of the Listing Agreement entered into with the stock exchanges 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. Discussing 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 Agreement and Companies Act, 2013.

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c. 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, 2015, the Nomination and Remuneration Committee comprises of three Non-Executive Directors, majority of whom are Independent. The composition is in conformity with Clause 49 of the Listing Agreement entered into with the stock exchanges on which the Company's Equity Shares are listed.

During the financial year under review, two meetings of the Committee were held on 31st July 2014 and 12th February 2015.

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. Dattatraya R. Swar (Chairman)*	Non-Executive Independent	0
2.	Mr. Madhav R. Chandrachud	Non-Executive Non Independent	2
3.	Ms. Aditi V. Chirmule**	Non-Executive Independent	0
4.	Mr. Rajesh D. Phadke (Chairman) \$	Non-Executive Independent	2
5.	Mrs. Savita P. Sahasrabudhe @	Non-Executive Independent	2

* Resigned as Director of the Company with effect from 22nd July 2014

** Resigned as Director of the Company with effect from 31st July 2014

\$ Appointed as Member and Chairman of the Committee with effect from 31st July 2014.

@Appointed as Member of the Committee with effect from 31st July 2014.

b. Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include the matters specified under Clause 49 IV of the Listing Agreement entered into with the stock exchanges 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

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 ₹ 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 2014-15

(Amount in ₹)

Sr. No.	Name of Director	Salary (₹)	Perquisites & Other Benefits (₹)	Contribution to Statutory Funds (₹)	Sitting Fees (₹)	Commission (₹)	Total (₹)
	Executive Director						
1.	Mr. Pranav V. Deshpande	22,72,000	-	57,600	NA	-	23,29,600
	Non-Executive Directors						
2.	Mr. Atul C. Kirloskar	-	-	-	10,000	-	10,000
3.	Mr. Nihal G. Kulkarni	-	-	-	45,000	-	45,000
4.	Mr. Dattatraya R. Swar	-	-	-	20,000	-	20,000
5.	Ms. Aditi V. Chirmule	-	-	-	25,000	-	25,000
6.	Mr. Madhav R. Chandrachud	-	-	-	65,000	-	65,000
7.	Mr. Rajesh D. Phadke	-	-	-	45,000	-	45,000
8.	Mr. Saurabh B. Patwardhan	-	-	-	15,000	-	15,000
9.	Mrs. Savita P. Sahasrabudhe	-	-	-	40,000	-	40,000
	Total				2,65,000		25,94,600

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 was headed by Ms. Aditi Chirmule, Non-Executive (resigned w.e.f. 31.07.2014), with Mr. Pranav Deshpande, Executive Director and Mr. Nihal Kulkarni, Non-Executive Director being the other Members of the Committee. Ms. Aditi Chirmule was Chairman of the Committee up to 31st July 2014. Mr. Madhav Chandrachud was appointed as a member and Chairman of the Committee with effect from 29th May 2015.

During the financial year under review, No Share Transfers Cum Shareholders' / Investors' Grievance and Stake Holders Relationship Committee Meeting was held.

Mr. Saurabh Somani, Company Secretary is the Compliance Officer.

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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: saurabh.somani@ggdandekar.com

With reference to clause 47(f) of the Listing Agreement, the Company has designated exclusive e-mail id for the investors as **ir@ggdandekar.co.in** 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 2015, five complaints were received and replied to the satisfaction of the shareholders and there were no complaints outstanding as on 31st March 2015.

6. General Body Meetings

Previous General Meetings of the shareholders of the Company were held as under-

Financial Year	Date	Type of Meeting	Venue	Time
2013-14	11 th September, 2014	Annual General Meeting	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tah. Hingna, Dist. Nagpur 441122	11.00a.m.
2012-13	31 st July, 2013	Annual General Meeting	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tah. Hingna, Dist. Nagpur 441122	11.00a.m.
2011-12	28 th September, 2012	Annual General Meeting	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tah. Hingna, Dist. Nagpur 441122	11.00a.m.

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

During the year, Company had not passed any special resolution by postal ballot.

At present following special resolution is proposed to be passed by postal ballot at the ensuing Annual General Meeting:

- Appointment of Mr. Mangesh Joshi as Executive Director of the Company

7. DISCLOSURES

i. Mandatory Requirements

The Company has complied with the mandatory requirements of clause 49 of the Listing Agreement.

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 clause 49 of the Listing Agreement, that may have potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in Note No. 3 Part C of Notes to Accounts in the Annual Report.

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

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 behaviour, 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/Code_Of_Conduct/Whistle_Blower_Policy.pdf

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 as required under Clause 49 (V) of the Listing Agreement.

e. Related Party Transactions Policy

Since Company has not entered into any materially significant related party transaction during the year under review, it has not formulated policy for Related Party Transactions as required under Clause 49 (VIII) of the Listing Agreement.

ii. Non-Mandatory requirements

The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement. The extent of adoption of non-mandatory requirements is as follows-

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 2015.

iii. Other Requirements**a. Disclosure under Clause 5A II of the Listing Agreement in respect of unclaimed shares**

Pursuant to SEBI Circular No. CIR/CFD/DIL/10/2010 dated 16th December 2010, and Clause 5A of the Listing Agreement, 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 2015, the total unclaimed equity shares are 31,230

b. Cost Audit Report

The Company being a Listed Company and Manufactures of Engineering Machineries as per Central Excise Tariff Act., 1985 was required to get its cost record audited

With reference to General Circular No. 15/2011 - 52/5/CAB-2011 dated 11 April 2011 issued by the Government of India, Ministry of Corporate Affairs, Cost Audit Branch, New Delhi followign are the details of Cost Auditors and filing of Cost Audit Report with the central Government :

Particulars of Cost Auditor	Details of filling Cost Audit Report for the period ended 31 st March, 2014
Harshad S. Deshpande Cost Auditor Membership number 25054 Pune	Due Date : 30.09.2014 Filing Date : 20.08.2014

8. 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 Clause 49 of the Listing Agreement, form part of the Explanatory Statement to the Notice of the Annual General Meeting.

9. MEANS OF COMMUNICATION**a. Quarterly results**

The Quarterly and Half Yearly results are published in national and local dailies, namely Financial Express (English) and Loksahi Varta (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.

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10. GENERAL INFORMATION FOR SHAREHOLDERS'

a. Annual General Meeting

Corporate Identification Number (CIN)	L99999MH1938PLC002869
Annual General Meeting	Date and Day : Friday, 4 th September, 2015 Time : 11:00 A.M. Venue : 211/A, MIDC Butibori Industrial Area, Kinhi Village, Tah. Hingna, Dist. Nagpur 441122
Book Closure	29 th August, 2015 to 4 th September, 2015
Last date of receipt of proxy forms	2 nd September, 2015
Financial Year 2014-15	During the year the financial results were announced as under: First quarter : 31 st July, 2014 Second quarter : 11 th November, 2014 Third quarter : 12 th February, 2015 Annual : 29 th May, 2015
International Security Identification Number (ISIN)	INE631D01026
BSE Limited (BSE)	505250
Designated E-mail address for investor services	ir@ggdandekar.com

b. Shareholding Pattern as on 31st March 2015

Sr. No.	Category	No. of shares	% of Share holding
1	Promoters	27,45,185	57.65
2	Mutual Funds / UTI	-	-
3	Banks / Financial Institutions and Insurance Companies	1,35,680	2.85
4	Other Bodies Corporate	3,08,807	6.49
5	Foreign Institutional Investors	-	-
6	Clearing Members	1,23,713	2.60
7	NRI	88,019	1.85
6	General Public	13,59,983	28.56
	TOTAL	47,61,387	100.00

c. Distribution of Shareholding as on 31st March 2015

Shareholding of nominal value of		Shareholders		Share Amount	
		Number	% to Total	In `	% to Total
(1)		(2)	(3)	(4)	(5)
Up to	5,000	2,911	98.54	10,52,889	22.11
5,001	10,000	20	0.68	1,50,892	3.17
10,001	20,000	9	0.31	1,21,263	2.55
20,001	30,000	2	0.07	43,250	0.90
40,001	50,000	2	0.07	83,341	1.75
50,001	1,00,000	1	0.03	61,200	1.29
1,00,001 & above		9	0.30	32,48,552	68.23
TOTAL		2,954	100	47,61,387	100.00

Dematerialisation of shares and liquidity (as on 31 st March 2015)	44,47,977
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.

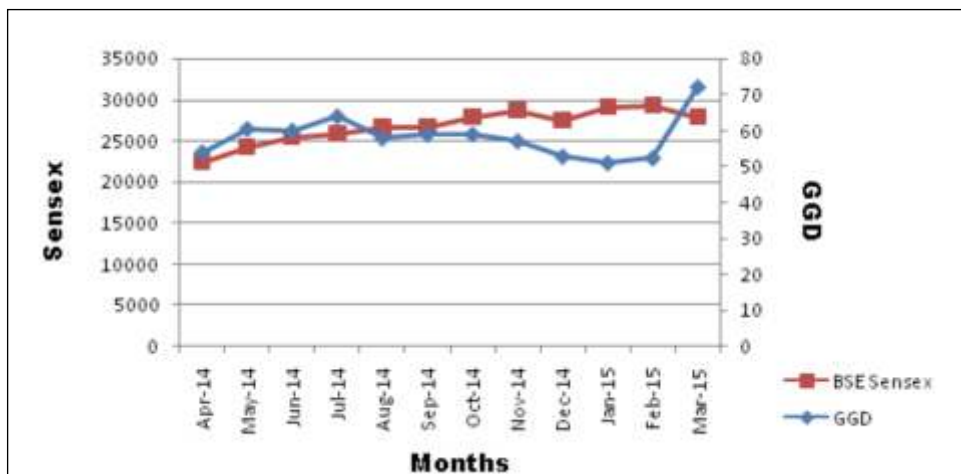
d. Market Price Data

Monthly high / low during the year 2014-15 on the BSE are as under:

Stock Exchange	BSE	
	High (`)	Low (`)
Month		
April 2014	55.50	49.00
May 2014	67.80	50.20
June 2014	64.80	56.10
July 2014	83.50	56.00
August 2014	64.00	56.00
September 2014	72.00	54.15
October 2014	64.00	54.00
November 2014	63.00	56.00
December 2014	59.00	51.10
January 2015	56.00	47.50
February 2015	57.50	49.45
March 2015	78.15	50.95

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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 the Listing Agreement, 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:

- Transferees' PAN Cards for transfer of shares,
- Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
- Legal heirs' PAN Cards for transmission of shares,
- 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 above certificate signed by Mr. Pranav V. Deshpande, Executive Director and Mr. Pankaj Parkhi, Chief Financial Officer was placed before the meeting of the Board of Directors held on 29th May 2015.

G. G. DANDEKAR MACHINE WORKS LIMITED

DECLARATION UNDER CLAUSE 49 (II) (E) (2) 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

I, Pranav V. Deshpande, Executive Director 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 30th May 2015.

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

For G. G. Dandekar Machine Works Limited

Sd/-

Pranav V. Deshpande

Executive Director

DIN : 06467549

Date: 29th May 2015

Place: Pune

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE TO THE MEMBERS

To
The Members of
G.G. DANDEKAR MACHINE WORKS LIMITED
MIDC, Buti Bori Industrial Area,
Village Kinhi, Tal. Hingana,
Dist. Nagpur 441122.

We have examined the compliance conditions of Corporate Governance by G.G. DANDEKAR MACHINE WORKS LIMITED for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with the Bombay Stock Exchange Limited.

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

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

In our opinion and to the best of our information and according to explanations given to us and based on the representation made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

Place: Pune

Date: 11th July 2015

**For KANJ & ASSOCIATES,
Company Secretaries**

Sd/-

**MAHESH A. ATHAVALE
Partner**

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of G. G. Dandekar Machine Works Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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.

We conducted our audit in accordance with the Standards on Auditing 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

G. G. DANDEKAR MACHINE WORKS LIMITED

2. As required by section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) 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;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 on the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - f) As required by the Rule 11 of the Companies (Audit and Auditors) Rules, 2014 we report that in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 1 in Part C in the Notes forming part of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Sr. No	Nature of dues	Amount (`)	Due for transfer in the FY	Date of payment
1.	Unpaid Dividend for F.Y. 2004-05	58,794.50	2012-13	09/03/2015
2.	Unpaid Dividend for F.Y. 2005-06	2,60,828.00	2013-14	09/03/2015

Place: Pune
Date: 29th May, 2015

For Joshi & Kulkarni,
Chartered Accountants,
(F. R. No.: 115751-W)

Sd/-
Shantanu R. Ghanekar
Partner
M. No. : 102133

Annexure to Independent Auditor's Report

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, we report that:

i. In respect of its Fixed Assets:

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals in a phased manner during the year. According to the information and explanations given to us and on the basis of records produced to us for our verification; no material discrepancies were noticed on such physical verification.

ii. In respect of its Inventories:

- a) As explained to us, inventories have been physically verified during the year by the management.
 - b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;
 - c) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of inventory, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to books of account were not material and have been properly dealt with in the books of account;
- iii. According to information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans secured or unsecured loans, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the requirement of clauses (iii) (a), (b) & (c) of paragraph 3 of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit no major weakness in internal controls has been noticed.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted deposits within the meaning of directives issued by Reserve Bank of India and Sections 73 to 76 or any other relevant provisions of the Act, and therefore, the provisions of the said directives, sections or rules made thereunder are not applicable to the Company.
- vi. The Central Government has specified maintenance of cost records in for products of the Company under subsection (1) of Section 148 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the Company has made and maintained such records as prescribed under the Companies (Cost Records and Audit) Rules, 2014.

vii. In respect of Statutory dues:

- 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) In our opinion and according to the information and explanations given to us and records of the company examined by us, details of dues disputed amounts of taxes and duties not deposited are as follows -

G. G. DANDEKAR MACHINE WORKS LIMITED

Statute	Forum with Dispute is pending	Amount (Rs.in lacs)
Income Tax Act, 1961	High Court (Mumbai)	394.34
Income Tax Act, 1961	Commissioner of Income Tax (Appeals)	637.76
Income Tax Act, 1961	Dy. Commissioner of Income Tax	27.22
Wealth Tax Act, 1957	Commissioner of Wealth Tax (Appeals)	11.02
Maharashtra Value Added Tax, 2002	Deputy/ Joint Commissioner of Sales Tax (Appeals)	380.33
Maharashtra Value Added Tax, 2002	Deputy Commissioner of Sales Tax	3.72
Maharashtra Value Added Tax, 2002	Commissioner of Sales Tax (Appeals)	1.14

- c) In our opinion and according to the information and explanations given to us and according to records of the company examined by us following amountswere required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder:

Sr. No	Nature of dues	Amount (`)	Due for transfer in the FY	Date of payment
1.	Unpaid Dividend for F.Y. 2004-05	58,794.50	2012-13	09/03/2015
2.	Unpaid Dividend for F.Y. 2005-06	2,60,828.00	2013-14	09/03/2015

- viii. The company has no accumulated losses at March 31, 2015. It has incurred cash losses of ` 453.16 lacs in during the financial year covered under the audit. Company did not incur any cash losses in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us we are of the opinion that the company has not defaulted in repayment of dues to a financial institutions or banks.
- x. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. According to the information and explanations given to us and according to the records of the company examined by us term loans have been applied for the purpose for which the loans were obtained.
- xii. According to the information and explanations given to us and to the best of our knowledge and belief, no material fraud on or by the company has been noticed or reported during the year.

Place: Pune
Date: 29th May, 2015

For Joshi & Kulkarni,
Chartered Accountants,
(F. R. No.: 115751-W)

Sd/-
Shantanu R. Ghanekar
Partner
M. No. : 102133

G. G. DANDEKAR MACHINE WORKS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

Sr.No.	PARTICULARS	Note No.	AS AT 31.03.2015		AS AT 31.03.2014	
			₹	₹	₹	₹
A.	EQUITY AND LIABILITIES					
1.	Shareholders' funds					
	(a) Share Capital	A-1	4,761,387		4,761,387	
	(b) Reserves and Surplus	A-2	205,941,610	210,702,997	296,776,411	301,537,798
2.	Non- Current Liabilities					
	(a) Long Term Borrowings	A-3	68,934		233,705	
	(b) Deferred Tax Liabilities (Net)	A-4	3,819,294		-	
	(b) Other Long Term Liabilities	A-5	85,000		144,000	
	(c) Long Term Provisions	A-6	1,026,051	4,999,279	895,376	1,273,081
3.	Current Liabilities					
	(a) Short Term Borrowings	A-7	19,839,476		19,293,826	
	(b) Trade Payables	A-8	11,473,215		15,219,533	
	(c) Other Current Liabilities	A-9	19,133,566		15,168,877	
	(d) Short Term Provisions	A-10	111,107	50,557,364	93,867	49,776,103
				266,259,640		352,586,982
B.	ASSETS					
1.	Non-Current Assets					
	(a) Fixed Assets	A-11				
	(i) Tangible Assets		163,807,984		167,687,233	
	(ii) Intangible Assets		708,066		1,764,903	
	(b) Non-Current Investments	A-12	43,584,062		46,989,538	
	(c) Deferred Tax Asset (net)	A-4	-		23,587,656	
	(d) Long-Term Loans and Advances	A-13	3,708,085		3,649,025	
	(e) Other Non-Current Assets	A-14	-	211,808,197	2,381,158	246,059,513
2.	Current Assets					
	(a) Inventories	A-15	19,752,815		20,470,083	
	(b) Trade Receivables	A-16	1,360,261		14,239,134	
	(c) Cash & Cash Equivalents	A-17	3,138,108		37,772,343	
	(d) Short Term Loans & Advances	A-18	13,825,992		15,768,466	
	(e) Other Current Assets	A-19	16,374,267	54,451,443	18,277,443	106,527,469
				266,259,640		352,586,982
	Notes to Accounts	Part B & C				

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 : 29.05.2015

Sd/-
Saurabh Somani
Company Secretary
A 30051

Sd/-
Pankaj Parkhi
Chief Financial Officer
PAN ANKPP1647B

Sd/-
Pranav Deshpande
Executive Director
DIN : 06467549

Sd/-
Nihal Kulkarni
Chairman
DIN: 01139147

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr.No.	PARTICULARS	Note No.	2014-15		2013-14	
			₹	₹	₹	₹
I	INCOME					
1	Revenue from Operations	A-20	51,654,637		147,877,443	
2	Other Income	A-21	14,588,057	66,242,694	10,232,832	158,110,275
II	EXPENSES					
1	Cost of Materials Consumed & Direct Expenses	A-22	37,882,941		78,587,793	
2	Changes In Inventories (Of Work In Progress & Stock-in-trade)	A-23	(471,947)		1,191,563	
3	Employee Benefits	A-24	32,552,401		32,293,844	
4	Finance Costs	A-25	2,823,767		9,173,364	
5	Depreciation and Amortization Expenses	A-11	18,010,576		15,421,560	
6	Selling & Distribution Expenses	A-26	3,440,120		8,685,436	
7	Other Expenses	A-27	29,621,755		26,359,293	
				123,859,61		171,712,853
III	Profit / (Loss) before exceptional and extraordinary items and tax			(57,616,919)		(13,602,578)
	Less / (Add): Exceptional Items			(4,207,984)		48,132,328
III	Profit / (Loss) Before Tax			(61,824,903)		34,529,750
	Less: Tax expenses:					
1	Current tax			-		7,350,000
2	Tax relating to prior period			1,501,662		-
3	Deferred tax			27,406,950		4,333,822
IV	Profit / (Loss) After Tax			(90,733,515)		22,845,928
	Earnings per equity share:					
	Basic & Diluted			(19.06)		4.80
	Notes to Accounts	Part B & C				

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 : 29.05.2015

Sd/-
Saurabh Somani
Company Secretary
A 30051

Sd/-
Pankaj Parkhi
Chief Financial Officer
PAN ANKPP1647B

Sd/-
Pranav Deshpande
Executive Director
DIN : 06467549

Sd/-
Nihal Kulkarni
Chairman
DIN: 01139147

G. G. DANDEKAR MACHINE WORKS LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	For the Year Ended on 31.03.15	For the Year Ended on 31.03.14
	₹	₹
Cash Flow from Operating Activities		
Profit before Tax (PBT)	(61,824,903)	34,530,674
Adjustments for:		
Depreciation and Amortisation	18,010,575	15,421,560
Interest paid	2,721,692	9,158,676
Dividend Received	(2,218,650)	(2,136,699)
Interest Received	(224,753)	(6,057,977)
Foreign Exchange (Gain) / Loss	-	14,688
(profit) / loss on sale of Assets	(38,575)	(49,998,199)
(profit) / loss on sale of Investments	(11,727,790)	-
Sundry Credit Balances Written Back	(718,703)	(606,127)
Sundry Debit Balances Written off	1,949,869	-
Investment Written off	-	5,000
Provision for bad & doubtful debts / Bad debts	94,860	627,493
Provision for Differential Gratuity	939,362	1,865,871
	8,787,887	(31,705,714)
Operating Profit Before Working Capital changes	(53,037,016)	2,824,959
Adjustments for:		
Trade & Other Receivables	15,469,763	(9,083,669)
Inventories	717,268	590,309
Trade & Other Payables	664,810	8,519,699
	16,851,841	26,339
Cash Generated from Operations	(36,185,175)	2,851,298
Direct Taxes	-	(6,000,000)
Cash Used in Operating Activities (A)	(36,185,175)	(3,148,702)
Cash Flow from Investment Activities		
Purchase of Fixed Assets	(13,294,582)	(346,857)
Sale of Fixed Assets	157,333	17,500,000
Sale of Investments	15,133,265	71,277,476
Dividend received	2,218,650	2,136,699
Interest Received	224,753	6,057,977
Foreign Exchange (Gain) / Loss	-	(14,688)
Cash Generated From Investing Activities (B)	4,439,420	96,610,607
Cash Flow from Financing Activities		
Long Term Borrowings	(164,772)	(53,497,682)
Short Term Borrowings	545,650	1,675,071
Interest paid	(2,721,692)	(9,158,676)
Cash Used In Financial Activities (C)	(2,340,814)	(60,981,287)
Net Increase / (Decrease) In Cash and Cash Equivalent (A+B+C)	(34,086,569)	32,480,618
Cash & Cash Equivalents :(Opening Balances)	35,913,978	3,433,360
Cash & Cash Equivalents :(Closing Balances)*	1,827,409	35,913,978

* Excludes Rs.1,310,649/- on account of unclaimed dividend.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Shantanu Ghanekar
Partner
M.No. 102133
Place : Pune
Date : 29.05.2015

Sd/-
Saurabh Somani
Company Secretary
A 30051

Sd/-
Pankaj Parkhi
Chief Financial Officer
PAN ANKPP1647B

Sd/-
Pranav Deshpande
Executive Director
DIN : 06467549

Sd/-
Nihal Kulkarni
Chairman
DIN: 01139147

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED

NOTES TO ACCOUNTS (Part A) :

Note No.	PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
		No.of Shares	₹	No.of Shares	₹
A-1.0	SHARE CAPITAL				
	AUTHORISED				
	Equity Shares of ₹ 1/- each	20,000,000	20,000,000	20,000,000	20,000,000
	ISSUED, SUBSCRIBED & PAID-UP				
	Equity Shares of ₹ 1/- each fully paid up	4,761,387	4,761,387	4,761,387	4,761,387
A-1.1	Reconciliation of shares : The Company has neither issued nor bought back any shares in the capital of the company during the year.				
A-1.2	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.				
A-1.3	Details of shares held by each shareholder holding more than 5% shares:				
	PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Name of the Shareholder	No.of Shares	%	No.of Shares	%
	a) Atul C. Kirloskar	520,626	10.93%	508,340	10.68%
	b) Rahul C. Kirloskar	509,767	10.71%	497,448	10.45%
	c) Arti A. Kirloskar	400,000	8.40%	400,000	8.40%
	d) Alpana R. Kirloskar	400,000	8.40%	400,000	8.40%
	e) Gautam A. Kulkarni	513,922	10.79%	501,580	10.53%
	f) Jyotsna G. Kulkarni	400,000	8.40%	400,000	8.40%
	g) K. V. Development & Investment Company Pvt. Ltd.	268,664	5.64%	268,664	5.64%
Note No.	PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
		₹	₹	₹	₹
A-2.0	RESERVES & SURPLUS				
	a) General Reserve				
	Balance as per last Financial Statement	97,760,971		97,760,971	
	Add: Transferred from Surplus in Statement of Profit & Loss A/c during the year	-	97,760,971	-	97,760,971
	b) Surplus in Statement of Profit & Loss				
	Balance as per last Financial Statement	199,015,440		176,169,511	
	Add : Profit / (Loss) for the year as per Statement of Profit & Loss A/c	(90,733,515)		22,845,928	
		108,281,925		199,015,440	
	Less: Difference between Written Down Value and Residual Value of those assets whose remaining useful life is 'nil' as at 1st April, 2014	101,286		-	
	Less : Appropriations				
	Transferred to General Reserve	-	108,180,639	-	199,015,440
	Balance at the end of the year		205,941,610		296,776,411

G. G. DANDEKAR MACHINE WORKS LIMITED

Note No.	PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
		Non Current	Current Maturities	Non Current	Current Maturities
		₹	₹	₹	₹
A-3.0	LONG TERM BORROWINGS				
	Term Loans (Secured):				
	From Banks	68,934	164,771	233,705	164,771
	Less: Considered under Note No. A-9 below.		(164,771)		(164,771)
		68,934	0.00	233,705	0.00
A-3.1	Out of the Term Loans From Banks :				
	a) Company has paid off entire outstanding term loan before balance sheet date (Previous Year Rs. 42,468,676/-) which was secured by hypothecation of Plant & Machinery as well as factory building at Nagpur and collaterally secured by mortgage of land and building of the company at Bhiwandi. Procedure for removal of the charge of Bank is under process.				
	b) Term loan amounting to Rs. 2,33,704/- (Current as well as Non-Current Liability) (Previous Year Rs. 3,98,477/-) is secured by vehicle purchased out of the said term loan.				
Note No.	PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
		₹	₹	₹	₹
A-4.0	DEFERRED TAX ASSETS/LIABILITIES (NET)				
	a) Deferred Tax Asset Mainly on account of losses under the Income Tax Act, 1961	-		27,388,026	
	b) Deferred Tax Liability On account of timing difference in depreciation	3,819,294		3,800,370	
			3,819,294		(23,587,656)
A-5.0	OTHER LONG TERM LIABILITIES				
	Trade & Security Deposits		85,000		144,000
			85,000		144,000
A-6.0	LONG TERM PROVISIONS				
	Provisions for Employee Benefits				
	Leave Encashment		1,026,051		895,376
			1,026,051		895,376

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED

Note No.	PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
		₹	₹
A-7.0	SHORT TERM BORROWINGS		
	From Banks		
	Secured		
	Cash Credit Account	19,839,476	19,293,826
	TOTAL	19,839,476	19,293,826
A-7.1	Cash Credit amounting to Rs.1,98,39,476/- (Previous Year Rs. 1,92,93,826/-) is secured by hypothecation of inventory and book debts and collaterally secured by mortgage of land and building of the company at Nagpur.		
Note No.	PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
		₹	₹
A-8.0	TRADE PAYABLES		
	Under MSMED Act, 2006	-	-
	Others for Goods and Services	11,473,215	15,219,533
		11,473,215	15,219,533
A-9.0	OTHER CURRENT LIABILITIES		
	a) Current Maturities of Long Term Borrowings From Banks	164,771	164,771
	b) Expenses Payable	9,776,633	7,990,937
	c) Other Payable	1,663,085	3,324,346
	d) Advance from Customers	6,367,744	2,408,367
	e) Ex-gratia & Superannuation Payable	1,161,333	1,280,456
		19,133,566	15,168,877
A-10.0	SHORT TERM PROVISIONS		
	Provisions for Employee Benefits		
	Leave Encashment	111,107	93,867
		111,107	93,867

G. G. DANDEKAR MACHINE WORKS LIMITED

NOTE NO - A-11 FIXED ASSETS SCHEDULE

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As on 01.04.2014 ₹	Additions during the Year ₹	Deductions during the Year ₹	Total as on 31.03.2015 ₹	Written off in Previous yrs (till last yr) ₹	Deductions during the Year ₹	For the Year ₹	Total as on 31.03.2015 ₹	As on 31.03.2015 ₹	As on 31.03.2014 ₹
TANGIBLE ASSETS										
FREEHOLD LAND	46,852	-	-	46,852	-	-	-	-	46,852	46,057
LEASEHOLD LAND	23,703,452	-	-	23,703,452	1,076,964	-	241,564	1,318,528	22,384,924	22,626,488
FACTORY BUILDING	75,838,951	-	-	75,838,951	15,203,059	-	5,749,600	20,952,659	54,886,292	60,635,892
OTHER BUILDING	65,795,619	-	-	65,795,619	6,943,247	-	3,079,123	10,022,370	55,773,249	58,852,372
PLANT & MACHINERY	36,336,643	10,677,104	422,136	46,591,611	15,423,193	303,378	5,785,658	20,905,473	25,686,138	20,913,450
PATTERNS, JIGS & MOULDS	1,103,466	1,728,611	-	2,832,077	767,292	-	74,723	842,015	1,990,062	336,174
COMPUTER MACHINERY	5,938,954	583,748	-	6,522,702	5,037,980	-	625,568	5,663,548	760,158	900,974
FURNITURE, FIXTURE & OFFICE EQUIPMENTS	6,508,804	304,274	-	6,813,078	3,562,789	-	1,240,008	4,802,797	2,007,991	2,946,015
VEHICLES	974,795	-	-	974,795	544,983	-	157,494	702,477	272,318	429,812
INTANGIBLE ASSET COMPUTER SOFTWARE	3,995,237	-	-	3,995,237	2,230,334	-	1,056,837	3,287,171	708,066	1,764,903
TOTAL	220,242,773	13,293,737	422,136	233,114,374	50,789,841	303,378	18,010,576	68,497,039	164,516,049	169,452,136
Previous Year	219,895,121	346,857	-	220,241,978	35,368,282	-	15,421,560	50,789,842	169,452,136	84,526,840

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED

Note No.	PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
		₹	₹
A-12.0	INVESTMENTS		
A-12.1	NON CURRENT INVESTMENTS		
	A) INVESTMENTS IN EQUITY INSTRUMENTS (VALUED AT COST)		
	I) Trade, Unquoted and fully paid up	10,121	10,121
	a) 1,000 (Previous Year 1,000) Equity Shares of Rs. 10/- each in Saraswat Co operative bank Limited.	10,000	10,000
	b) 121 (Previous Year 121) Equity Shares of Rs. 1/- each in M. S. Co operative bank Ltd.	121	121
	II) Non Trade, Quoted and fully paid up	43,573,941	46,979,417
	a) 22,958 (Previous Year 24,820) Equity Shares of Rs. 2/- each in Gujarat Gas Limited [Market Value Rs. 14,472,723/- (Previous Year Rs. 6,399,837/-)]	3,042,215	3,285,338
	b) 64,750 (Previous Year 70,000) Equity Shares of Rs. 10/- each in Indraprastha Gas Limited [Market Value Rs. 27,159,388/- (Previous Year Rs. 20,828,500/-)]	7,689,967	8,218,045
	c) 27,750 (Previous Year 30,000) Equity Shares of Re. 1/- each in Marico Limited [Market Value Rs. 10,740,638/- (Previous Year Rs. 6,288,000/-)]	1,425,907	1,541,521
	d) 600 (Previous Year 600) Equity Shares of Re. 10/- each in Marico Kaya Enterprise Limited [Market Value Rs. 9,12,450/- (Previous Year Rs. 2,70,541/-)]	270,541	270,541
	e) 7,729 (Previous Year 8,349) Equity Shares of Rs. 10/- each in Lakshmi Machine Works Limited [Market Value Rs. 29,552,446/- (Previous Year Rs. 25,457,353/-)]	5,862,254	6,174,211
	f) 8,000 (Previous Year 8,607) Equity Shares of Rs. 10/- each in ICRA Limited [Market Value Rs. 32,031,600/- (Previous Year Rs. 16,140,27/-)]	3,616,635	3,888,064
	g) 18,500 (Previous Year 20,000) Equity Shares of Rs. 10/- each in CRISIL Limited [Market Value Rs. 37,316,350/- (Previous Year Rs.24,586,000/-)]	4,668,330	5,029,303
	h) 1,85,800 (Previous Year 1,00,000 Equity Shares of Rs.10/- each) Equity Shares of Rs. 2/- each in Gruh Finance Limited [Market Value Rs. 45,167,980/- (Previous Year Rs. 29,245,000/-)]	3,605,025	3,881,866
	i) 4,800 (Previous Year 5,189) Equity Shares of Rs. 10/- each in Bajaj Holdings & Investments limited [Market Value Rs. 6,248,260/- (Previous Year Rs. 5,266,835/-)]	3,543,278	3,828,739
	j) 4,995 (Previous Year 5,400) Equity Shares of Rs. 10/- each in Bajaj Auto Limited [Market Value Rs. 10,076,663/- (Previous Year Rs. 11,222,820/-)]	6,418,426	6,914,212
	k) 11,655 (Previous Year 12,600) Equity Shares of Rs. 10/- each in Balmer lawrie & Company Limited [Market Value Rs. 6,586,823/- (Previous Year Rs. 38,37,960/-)]	3,431,365	3,947,577
	TOTAL	43,584,062	46,989,538

Sr. No.	PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
		Cost	Market Value	Cost	Market Value
		₹	₹	₹	₹
1	Aggregate Value of Non Trade & Quoted Investment	43,573,941	220,265,220	46,979,417	149,272,582
2	Aggregate Value of Trade & Unquoted Investment	10,121	10,121	10,121	10,121
	Total	43,584,062	220,275,341	46,989,538	149,282,703

G. G. DANDEKAR MACHINE WORKS LIMITED

Note No.	PARTICULARS	AS AT	AS AT
		31.03.2015	31.03.2014
		₹	₹
A-13.0	LONG TERM LOANS AND ADVANCES (Un-secured and considered good)		
	Security Deposits	3,708,085	3,649,025
		3,708,085	3,649,025
A-14.0	OTHER NON-CURRENT ASSETS (Un-secured and Considered Good)		
	Capital advances	-	2,381,158
		-	2,381,158
A-15.0	INVENTORIES		
	a) Raw Materials (at cost, net of provision)	9,445,814	10,635,029
	b) Work-in-progress (at cost or net realisable value, whichever is lower)	2,449,816	2,623,150
	c) Finished Goods (at cost or net realisable value, whichever is lower)	7,857,185	7,211,905
		19,752,815	20,470,083
A-16.0	TRADE RECEIVABLES (Unsecured and considered good)		
	Debts Outstanding for a period exceeding six months	2,397,114	7,866,092
	Other debts	1,353,998	8,669,033
	Less : Provision for bad & doubtful debts	(2,390,851)	(2,295,991)
		1,360,261	14,239,134

G. G. DANDEKAR MACHINE WORKS LIMITED

Note No.	PARTICULARS	AS AT	AS AT
		31.03.2015	31.03.2014
		₹	₹
A-17.0	CASH AND CASH EQUIVALENTS		
	a) Cash in hand	136,645	725,221
	b) Balances with Banks		
	In Current Accounts	3,001,463	3,874,366
	In Fixed Deposits	-	33,172,756
		3,138,108	37,772,343
A-18.0	SHORT TERM LOANS AND ADVANCES (Unsecured and considered good)		
	a) Advances to Employees	-	94,161
	b) Advances to suppliers	940,043	1,308,480
	c) Advance Income Tax (Including TDS) (Net of Provision for Tax)	12,885,949	14,365,825
		13,825,992	15,768,466
A-19.0	OTHER CURRENT ASSETS		
	a) Receivable from G.G.Dandekar Investments Pte.Ltd.(GGDIPL)	-	1,511,440
	Less: Provision	-	(1,511,440)
		-	-
	b) Prepaid Expenses	412,452	636,457
	c) Receivable against Sale of Land	10,687,634	10,987,634
	d) Other Receivables	5,274,181	6,653,353
		16,374,267	18,277,443

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED

Note No.	PARTICULARS	AS AT 2014-15	AS AT 2013-14
		₹	₹
A-20.0	REVENUE FROM OPERATIONS		
	Sale of Products*	51,269,112	147,497,303
	Other Operating Revenue	385,525	380,140
		51,654,637	147,877,443
	* Company's products are exempt from Excise Duty		
A-21.0	OTHER INCOME		
	a) Miscellaneous Income	174,052	1,432,029
	Income from Long Term Investments :		
	b) Dividend	2,218,650	2,136,699
	c) Profit on Sale of Investment (Net)	11,727,790	-
	d) Interest Received on Fixed Deposits	224,753	6,057,977
	e) Other Interest Received	204,287	-
	f) Profit on Sale of Fixed Assets	38,525	-
	g) Advances from customers written back	-	606,127
	14,588,057	10,232,832	

G. G. DANDEKAR MACHINE WORKS LIMITED

Note No.	PARTICULARS	2014-15		2013-14	
		₹	₹	₹	₹
A-22.0	COST OF MATERIALS CONSUMED				
	a) Raw Materials				
	Opening Stock	10,702,863		10,101,609	
	Add : Purchases	34,344,667		76,269,953	
		45,047,530		86,371,562	
	Less : Closing Stock	9,513,648		10,702,863	
		9,513,648	35,533,882	10,702,863	75,668,699
		35,533,882		75,668,699	
	b) Other Direct Expenses		2,349,059		2,919,094
			37,882,941		78,587,793
A-23.0	CHANGES IN INVENTORIES OF WORK IN PROGRESS & FINISHED GOODS				
	OPENING STOCK				
	Work-in-progress	2,623,150		3,109,903	
	Finished Goods	7,211,905		7,916,714	
		9,835,055		11,026,618	
		9,835,054		11,026,617	
	Less: CLOSING STOCK				
Work-in-progress	2,449,816		2,623,150		
Finished Goods	7,857,185		7,211,905		
	10,307,000		9,835,054		
	(INCREASE) / DECREASE		(471,947)		1,191,563
A-24.0	EMPLOYEE BENEFIT EXPENSES				
	a) Salaries, Wages, Bonus & Other Allowances	28,241,397		30,098,549	
	b) Gratuity	968,517		22,000	
	c) Contribution to PF/FPF/ESI & Other Funds	812,212		739,643	
	d) Staff/Labour Welfare	2,530,275		1,433,652	
		32,552,401		32,293,844	

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED

Note No.	PARTICULARS	2014-15		2013-14	
		₹	₹	₹	₹
A-25.0	FINANCE COSTS				
	a) Interest to Banks & Finance Companies		2,721,692		9,048,429
	b) Bank Charges		102,075		110,247
	c) Loss / (Gain) on foreign currency transactions & Translations		-		14,688
			2,823,767		9,173,364
A-26.0	SELLING & DISTRIBUTION EXPENSES				
	a) Commission on sales		1,855,588		6,478,643
	b) Sales Promotion		390,419		510,464
	c) After Sales Service Charges		675,000		1,200,000
d) Carriage Outward		519,113		496,329	
			3,440,120		8,685,436
A-27.0	OTHER EXPENSES				
	a) Rent, Rates & Taxes		5,744,679		2,935,623
	b) Insurance charges		822,449		976,390
	c) Repairs & Maintenance				
	i) Building	170,900		259,050	
	ii) Plant & Machinery	646,067		883,242	
	iii) Other Assets	1,309,824	2,126,791	828,780	1,971,072
	d) Payment to Auditors				
	i) Statutory Audit fees	365,172		224,720	
	ii) Tax Audit Fees	84,276		56,180	
	iii) Out of Pocket Expenses	4,539	453,987	5,893	286,793
	e) Travelling & Conveyance		4,743,486		6,022,716
	f) Communication Expenses		1,068,047		1,026,189
	g) Professional Fees		6,586,229		3,394,471
	h) Directors Sitting Fees		260,000		210,000
	i) Housekeeping Expenses		1,210,757		1,274,892
	j) Security Expenses		2,782,826		3,273,498
	k) Office Expenses		1,342,318		1,398,493
	l) Miscellaneous Expenses		986,246		1,066,664
m) Bad Debt Expenses		94,860		627,493	
n) Penalty (PF)		167,916		1,890,000	
o) Sundry Balances written off		1,231,166		-	
p) Investment written off		-		5,000	
			29,621,755		26,359,293

NOTES TO ACCOUNTS : (PART B)**SCHEDULE "B": SCHEDULE OF NOTES FORMING PART OF ACCOUNTS
SIGNIFICANT ACCOUNTING POLICIES:****1. Method of accounting :**

These Financial Statements have been prepared under the historical cost convention on accrual basis, in accordance with the Generally Accepted Accounting Principles in India (GAAP), which includes mandatory accounting standards as prescribed u/s.133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and in compliance with the provisions of the Act to the extent notified. The accounting policies discussed below are consistent with those used in the previous year, unless otherwise stated.

2. Use of Estimates :

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and reported amounts of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3. Fixed Assets:

Fixed assets are stated at cost, less accumulated depreciation or amortization. Cost is inclusive of freight, duties, taxes (to the extent of credit not availed) and incidental expenses related to acquisition, installation, erection and commissioning. Financing cost relating to acquisition of qualifying fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

4. Depreciation and Amortization:

- 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) Cost of Leasehold Land is amortized over remaining period of lease agreement.
- c) Computer Software are being amortised on Straight Line basis over period of 6 years.

5. Investments:

Long term investments are stated at cost. Provision is made to recognize the decline, other than temporary in nature, in carrying amount of such investments. Current investments are stated at the lower of cost or fair value.

6. Inventories:

- d) Inventories are valued at lower of cost or estimated net realizable value.
- e) Cost of raw materials, components, consumables, tools, stores and spares is arrived at on weighted average cost basis.
- f) Cost of finished goods and Work in progress is arrived at on the basis of weighted average cost of raw material and other cost of conversion thereof for bringing the inventories up to their present location and condition.

7. Foreign Currency Transactions:

- a) Initial Recognition: Foreign Currency Transactions are translated into Indian Rupee at the exchange rates prevailing on the date of transactions.
- b) Conversion: At the end of accounting year, the monetary items denominated in foreign currencies are restated at the exchange rates prevailing on the last day of the accounting year.
- c) Exchange Differences: The exchange differences arising on settlement/ conversion of foreign currency transactions are recognized in Profit and Loss Account.

8. 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.

9. Revenue Recognition:

- a) Sales are accounted for net of Central Sales Tax and Value Added Tax.
- b) Revenue from sale is recognized when the significant risks and rewards of ownership of goods have been passed to customers, which generally coincides with their removal from Factory.
- c) Revenue from erection and commissioning services is recognized on completion of contractual obligations.
- d) Interest income is recognized on accrual basis at applicable interest rate.
- e) Dividend income is recognized when the Company's right to receive dividend is established.

10. Employee Benefits:

a) Short Term Employee Benefits :

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus and other allowances and short term compensated absences etc. are recognized 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, the Company's Provident Fund administered by an independent Trust and the Company's Superannuation Scheme are the defined contribution plans. The liability on account of company's contribution paid or payable under these schemes is recognized during the period in which the employee renders the related service and is charged to the Profit and Loss account. The Company has no further obligation beyond these contributions.

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. Actuarial gains and losses are recognized immediately in the Profit and Loss Account.

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 recognized immediately in the Profit and Loss Account.

11. Provision for Current and Deferred Tax:

- a) Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of Income Tax Act, 1961.
- b) Provision for Deferred Tax resulting from 'Timing Difference' between books and taxable profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on balance Sheet date.
- c) Deferred tax assets for tax loss and depreciation carried forward are recognized to the extent that the realization of the related tax benefit through the future taxable profits is virtually certain and is supported by convincing evidence that sufficient future taxable profits can be realized.

12. Borrowing Cost:

Borrowing costs are charged to Profit and Loss Account, except in cases where borrowings are directly attributable to acquisition, construction or production of a qualifying asset. A qualifying asset is one which necessarily takes substantial period of time to get ready for intended use.

13. Impairment of Assets:

Provision for impairment loss, if any, is recognized to the extent by which the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is determined on the basis of the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

14. Provisions, Contingent Liabilities and Contingent Assets:

- a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if :
- The company has a present obligation as a result of past event,
 - The probable outflow of resources is expected to settle the obligation, and
 - The amount of obligation can be reliably estimated.
- b) Contingent liabilities are disclosed in the case of:
- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - A possible obligation unless the probability of outflow of resources is remote.
- c) Contingent Assets are neither recognized nor disclosed.
- Provisions & Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects and the amounts are reviewed at each balance sheet date.

NOTES FORMING PART OF ACCOUNTS: (PART C)**1. Contingent Liabilities not provided for:**

(Amount of `)

Sr. No	Particulars	As at 31-03-2015	As at 31-03-2014
A.	Disputed Liabilities in respect of Income Tax	10,59,33,120	43,408,683/-
B.	Disputed Liabilities in respect of Sales Tax	3,85,19,845	292,633/-
C.	Disputed Liabilities in respect of Wealth Tax	1,102,612	Nil
D.	Liabilities on account of Pending receipt of "C" Forms under Sales Tax	2,68,76,887	2,11,98,896
E.	Liability in respect of sale of land in previous years**	1,06,87,634	1,09,87,634
	** 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 does not expect any material financial liability.		

2. The Company has single product, namely "Food Processing Machinery". Consequently, there are no Reportable Segments of the Company as per the Accounting Standard (AS) 17- "Segment Reporting" as prescribed by Companies' (Accounting Standards) Amendment Rules, 2007.
3. Related parties, as defined under clause 3 of Accounting Standard (AS 18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.
- a) Key Managerial Personnel :
- Pranav V. Deshpande- Executive Director
Relatives of Key Management Personnel:
Wife : Vaidehi P. Deshpande
Daughter: Ovee P. Deshpande
 - Pankaj A. Parkhi – Chief Finance Officer
Relatives of Key Management Personnel:
Wife: Manik P. Parkhi
 - Saurabh S. Somani – Company Secretary
Relatives of Key Management Personnel:
Wife: Bhagyashree S. Somani
- b) Enterprise in which Directors are interested: Vasudha IT Solutions Private Limited
- c) Subsidiary Company: N.A.

G. G. DANDEKAR MACHINE WORKS LIMITED

Details of transactions during the year with Related Party.

(Amount of `)

Sr. No	Particulars	Key Management Personnel	Enterprise in which Directors are interested	Subsidiary company
1.	Managerial Remuneration :	NIL	NIL	NIL
	Pranav V. Deshpande	22,72,000/-	NIL	NIL
	Pankaj A. Parkhi	5,54,800/-	NIL	NIL
	Saurabh S. Somani	4,54,463/-	NIL	NIL
2.	Annual Subscription charges for compliance related software	NIL	16,854/-	NIL

4. Define Benefit Plans for Employees (AS 15)

A. As per actuarial valuation as on March 31, 2015 and recognised in financial statements in respect of Gratuity Schemes :

Sr. No	Particulars		
		F.Y. 2014-15	F.Y. 2013-14
I	Components of Employer expenses		
	A Current service cost	2,87,145	2,00,837
	B Interest Cost	1,29,581	1,88,231
	C Expected Return on Plan Assets	(2,55,641)	(3,33,758)
	D Actuarial (Gain) / Loss	4,76,635	(1,40,121)
	E Total Expense recognised in the Profit and Loss Account	9,53,243	(84,811)
II	Net Assets / (Liability) recognised in Balance Sheet as at 31st March 2015		
	A Present Value of Obligation	23,66,419	16,20,243
	B Fair Value of Plan Assets	28,51,931	30,45,404
	C (Asset) / Liability recognised in the Balance Sheet	(4,85,512)	(14,25,161)
III	Change in Gratuity Obligation during the year		
	A Present Value of Obligation as at 31st March 2014	16,20,243	30,38,570
	B Current Service Cost	2,87,145	2,00,837
	C Interest Cost	1,29,581	1,88,231
	D Actuarial (Gain) / Loss	4,37,427	(2,65,934)
	E Benefit Paid	(4,23,500)	(15,14,461)
	F Present Value of Obligation as at 31st March 2015	23,66,419	16,20,243
IV	Changes in Fair value of Plan Assets		
	A Present Value of Plan Assets as at 31st March 2014	30,45,404	43,78,920
	B Expected Return on Plan Assets	2,55,641	3,33,758
	C Actual Company Contribution	13,594	0
	D Benefits Paid	(4,23,500)	(15,14,461)
	E Actuarial (Gain) / Loss	(39,208)	(1,25,813)
	F Present Value of Obligation as at 31st March, 2015	28,51,931	30,45,404
V	Actuarial Assumption		
	A Discount Rate	7.90%	9.20%
	B Expected Rate of Return	5.00%	5.00%
	C Rate of Return on Plan Assets	9.00%	9.25%
	D Expected Average remaining working lives of employees (Years)	20.90	21.79

- B. As per actuarial valuation as on 31st March, 2015 and recognized in financial statements in respect of Leave Wages:

Sr. No	Particulars	Amount (`)
I	Present Value of obligation	11,37,158
II	Fair Value of Plan Assets	0
III	(Asset) / Liability recognised in the Balance Sheet	11,37,158

5. As required by 'Accounting Standard 22 Accounting for Taxes on income' issued by The Institute of Chartered Accountants of India, which is mandatory in nature, the company has recognized deferred tax liability of Rs.18,924/-, which results from timing differences between book profits and tax profits for the year.

According to the provisions of Accounting Standard 22, the Deferred Tax Asset of Rs. 2,98,69,786/-, which was mainly on account of unabsorbed depreciation and carry forward losses, has been reversed in the absence of virtual certainty of availability of future taxable profits against which such asset can be realized as per Accounting Standard 22: Accounting for Taxes on Income.

Amount (`)

Particulars	As at 31-03-2014	Reversed during the year	Arising During the year	As at 31-03-2015
Deferred Tax Assets	2,73,88,025	(2,98,69,785)	24,81,760	-
Deferred Tax Liabilities	38,00,370	-	18,924	38,19,294
Net Effect	2,35,87,655	(2,98,69,785)	24,62,836	38,19,294

6. **Additional information pursuant to the provisions of General Instructions of Part II of Revised Schedule III to the Companies Act, 2013.**

a. Details of Raw Material consumed

Sr. No	Particulars	2014-15		2013-14	
		Qty.	(`)	Qty.	(`)
i.	Iron and Steel Materials	87.93 MT	2,28,91,976	270.65 MT	4,71,70,878
ii.	Wood	4,678.93 MT	17,51,853	7,585.74 MT	33,05,368
iii.	Ball Bearing	2,009 Nos.	14,05,429	4,617 Nos.	24,94,904
iv.	Electric Motors and Spares	323 Nos.	24,02,496	826 Nos.	77,56,930
v.	Bought Out Finished Goods	254.58 MT	45,22,424	1,538 MT	66,20,652
vi.	Others Stores		20,87,757		95,11,530
	Total		3,50,61,935		7,68,60,262

b. Stock of Finished goods

Particulars	Rice Mills (Nos.)	
	2014-15	2013-14
Opening Stock of goods Produced as on 01.04.2014	-	-
Closing Stock of goods produced as on 31.03.2015	1	-

G. G. DANDEKAR MACHINE WORKS LIMITED

c. Details of Licensed Capacity and Actual Production :

Sr. No	Particulars	Capacity in Nos.		Actual Production Nos.	
		Licensed Capacity	Installed Capacity	2014-15	2013-14
1	Rice Mills	12	12	1	10
2	Modern Pre-cleaners, Loose Machine and R.R. Shellers	400	400	120	309

d. Value of Import (CIF Basis)

(Amount in `)

Particulars	2014-15	2013-14
Raw Material	-	11,95,046

e. Value of Material Consumed

(Amount in `)

Sr. No	Particulars	2014-15	2013-14
I	Value of Imported Materials Consumed (including purchased locally)	-	8,59,495
II	Value of Indigenous Materials Consumed	3,50,61,935	7,60,00,767
III	Percentage of Imported Materials consumed to total consumption	Nil	1.12%
IV	Percentage of Indigenous Materials consumed to total consumption	100%	98.88%

f. Details of Turnover

(Amount in `)

Particulars	2014-15			2013-14		
	Qty.	Unit	Sales Value	Qty.	Unit	Sales Value
Rice Mill Machinery (Complete)	1	Nos.	59,61,000	10	Nos.	4,67,54,132
Loose Machinery and Spares	397	Nos.	4,53,08,112	848	Nos.	9,91,44,986

7. Earnings Per Share (EPS) :

Earnings Per Share (EPS) calculated in accordance with Accounting Standards 20 issued by the Institute of Chartered Accountants of India.

Particulars	2014-15	2013-14
Profit After Tax (Rs.)	(9,07,33,515)	2,28,45,928
Weighted average number of Equity shares of Re. 1 each	47,61,387	47,61,387
Basic & Diluted EPS (Rs.)	(19.06)	4.80

8. The Company is in communication with its suppliers to ascertain the applicability of the provisions of "The Micro, Small and medium Enterprises Development Act, 2006". As on the date of this Balance Sheet, the Company has not received any communication from any of its suppliers regarding filling of necessary memorandum with the appointed authority. In view of this, information as required u/s 22 of the said Act is not given.

9. For synergy of operations and from point of view of administrative convenience, the Company has decided vide resolution passed at its Board of Directors meeting on 02nd May, 2014 to shift the factory operations which were carried out at Bhiwandi lock, stock and barrel to Nagpur with effect from 02nd May, 2014.

During the course of shifting of operations, few of the contract workers protested and interrupted the process & with the help of Labour Union, approached to the Industrial Court.

The Industrial Court heard both the parties and passed the orders that the company will not remove any machinery from Bhiwandi premises and no office bearers or members of the labour union will prevent the free movement of men, vehicles and material ingress and outgress of the company till next date of hearing i.e. 06th Aug.2014. The said order was valid up

to 22nd Sept.2014. The labour union has again approached to the Industrial Court and applied for extension of the same order. The application is rejected by the Industrial Court on 7th Oct. 2014.

The shifting process was completed in the quarter ended on 31st December 2014. This has temporarily affected the production capacity of the company and which in turn has affected the topline for the year ended on 31st March 2015. Hence sales figures for the corresponding period are not comparable.

10. As per section 205C (2) of the Companies Act, 1956 unpaid dividend for 7 years is required to be transferred to Investor Education and Protection Fund (IEPF). The Company could not transfer such dividend to IEPF since a dispute was going on with the banker relating to the balance in the unpaid dividend account maintained with them. During the year the company and the banker have reconciled the balances and an amount of ` 5,43,867/- was transferred to IEPF on 9th March, 2015 for the financial year 2004-05 and 2005-06.
11. 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.
12. 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 : 29.05.2015

Sd/-
Saurabh Somani
Company Secretary
A 30051

Sd/-
Pankaj Parkhi
Chief Financial Officer
PAN ANKPP1647B

Sd/-
Pranav Deshpande
Executive Director
DIN : 06467549

Sd/-
Nihal Kulkarni
Chairman
DIN: 01139147

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G. G. DANDEKAR MACHINE WORKS LIMITED

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

(CIN: L99999MH1938PLC002869)

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

76th Annual General meeting on 4th September, 2015**BALLOT FORM****(For members who do not have access to e-voting facility)**

Sr. No	Particulars	Details
1.	Name of the First named Member (in Block letters)	
2.	Postal Address	
3.	Registered Folio No. / Client Id No.* (*Applicable to Investors holding shares in Dematerialised form)	
4.	Class of Shares	

I/We hereby exercise my /our vote in respect of Resolution(s) to be passed for the business stated in Notice of the 76th Annual General Meeting of Company to be held on Friday, 4th September, 2015, by sending my / our assent or dissent to the said Resolution (s) by placing the tick mark at the appropriate box below:

Resolution No.	Resolution	Equity Shares	No. of Optional	
			For	Against
ORDINARY BUSINESS				
1.	Adoption of Statement of Profit & Loss, Balance Sheet, Report of Board of Directors for Financial Year ended 31 st March, 2015			
2.	Re-appointment of Mr. Madhav R. Chandrachud, Director who retires by rotation.			
3.	Ratification of appointment of M/s Joshi & Kulkarni, Chartered Accountants as Statutory Auditor of the Company			
SPECIAL BUSINESS				
4.	Appointment of Mr. Mangesh Joshi as Director of the Company			
5.	Appointment of Mr. Mangesh Joshi as Executive Director of the Company			

Place :

Date :

(Signature of Member)**Note: This Ballot Form is provided for the benefit of Members, who do not have access to e-voting facility.**

G. G. DANDEKAR MACHINE WORKS LIMITED

INSTRUCTIONS

1. Members may fill up this Ballot form (no other form or photocopy of the form will be accepted) and send the same in a sealed envelope addressed to scrutinizer Mr. Mahesh Athavale, Practicing Company Secretary c/o Link Intime India Private Limited, (Unit: G. G. Dandekar Machine Works Limited), Akshay Complex', Block No.202, 2nd Floor, Near Ganesh Temple, Off Dhole patil Road, Pune 411001, so as to reach by 5 p.m on 3rd September, 2015. The Ballot form received thereafter will be strictly treated as not received.
2. The Ballot Form should be signed by Members as per the specimen signature with the Company/ the Depositories. In case of joint holding, the Form should be completed and signed by the first named member and in his / her absence, by the next named Joint holder. The right of voting by Ballot form shall not be exercised by a Proxy.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/ Authorisation.
4. **A Member can opt for only one mode of voting i.e. either through e-voting or by the Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot form should be treated as invalid.**
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on 28th August, 2015.
6. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms shall be rejected. The decision of the Scrutinizer on the validity of the Ballot Form will be final.
7. The Company will not be responsible, if the envelope containing the Ballot Form is lost in transit.

G. G. DANDEKAR MACHINE WORKS LIMITED

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

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

76th Annual General meeting on 4th September, 2015

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 76th Annual General Meeting of the Company at 211/A, MIDC, Butibori Industrial Area, Village Kinhi, Tal. Hingana Dist. Nagpur-441122 on Friday, 4th September, 2015 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.

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G. G. DANDEKAR MACHINE WORKS LIMITED

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76th Annual General meeting on 4th September, 2015**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 76th Annual General Meeting of the Company to be held on Friday, 4th September, 2015 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 Statement of Profit & Loss, Balance Sheet, Report of Board of Directors for Financial Year ended 31 st March, 2015			
2.	Re-appointment of Mr. Madhav R. Chandrachud, Director who retires by rotation.			
3.	Ratification of appointment of M/s Joshi & Kulkarni, Chartered Accountants as Statutory Auditor of the Company			
SPECIAL BUSINESS				
4.	Appointment of Mr. Mangesh Joshi as Director of the Company			
5.	Appointment of Mr. Mangesh Joshi as Executive Director of the Company			

Signed this _____ day of _____ 2014.

Signature of Shareholder _____

Signature of Proxy holder _____

Affix Revenue Stamp Re.1

Note:

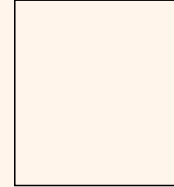
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.
- For the Resolution, Explanatory Statements and Notes, Please refer to the Notice of Annual General Meeting.
- It is optional to put 'X' 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.
- Please complete all the details including details of member(s) in above box before submission

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Near Ganesh Temple,
Pune-411001.

DANDEKAR

Built to Last

Registered Office

G. G. DANDEKAR MACHINE WORKS LIMITED

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



G. G. DANDEKAR MACHINE WORKS LIMITED

76th Annual Report 2014-2015