

Transcript of the Annual General Meeting for Financial Year 2022-23 of G. G. Dandekar Machine Works Limited

Company Secretary:
(Ms. Ashwini Paranjape)

Good morning everyone. It is 10.32 A.M. I welcome you all to the 84th Annual General Meeting for Financial Year 2022-23 of the Company. As there is no regular Chairperson appointed of the Board of Directors, it is required that one of the directors be elected as Chairperson for this meeting. The members and Directors have mutually agreed and suggested that Mr. Pranav Deshpande should occupy the Chair and be elected as Chairman. I now request Mr. Pranav Deshpande Chairman of the Company to please proceed.

Chairman:
(Mr. Pranav Deshpande)

On behalf of the Board of Directors, I welcome to all of you at the Annual General Meeting (AGM) of the Company.

The requisite quorum being present, I call the meeting to order. Since the year 2020, due to the Covid-19 pandemic, the general meetings of the members are being held through Video Conferencing facility in compliance with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time.

The Registers, Documents and Records as required by law are open for inspection by the Members electronically during the AGM at NSDL e-voting portal.

We regret the absence of Mr. Pawan Rathi, Non-Executive Independent Director due to other preoccupations and commitments. They have requested that leave of absence be granted to them.

I would like to introduce to you the Board of Directors,

-- I am, Pranav Deshpande –Executive Director

-- Mrs. Smita Raichurkar- Non-Executive non-independent Director

-- Mr. Sanket Deshpande - Non-Executive Independent Director

-- Mr. Rahul Kothari – Non-Executive Independent Director

I would like to inform you that the following KMP are also attending this meeting,

CIN : L70100MH1938PLC002869

Regd. Office & Factory :

B-211/1, MIDC Butibori Industrial Area,

Kinhi Village, Tah. Hingna,

Dist. Nagpur - 441122, Maharashtra

Tel. : (07103) 295109

Website : www.ggdandekar.com

- Ms. Ashwini Paranjape – Company Secretary
- Mr. Pankaj Parkhi – Chief Financial Officer
- Ms. Bageshri Kulkarni – Partner, M/s. Kulkarni Soman & Associates, Statutory Auditors
- Mr. Mahesh Athavale – Partner, Kanj & Co LLP, Secretarial Auditors

The Notice calling the AGM has already been circulated to the members vide email and are also available at the website of the Company and BSE Limited.

With the consent of the Members; the same are considered as read.

At the beginning of the financial year, the Company was operating in 2 verticals namely manufacturing of machinery and commercial real estate.

During the meeting held on 20 February 2023, the Board of Directors of the company decided to discontinue the manufacturing activities at Butibori plant in Nagpur to minimize the operational losses and improve the cash flow position of the Company.

The Company now operates in one vertical commercial real estate - leasing of property

Your Company during the year under review purchased pre-leased commercial property at prime location in Pune city. The objective is to generate steady lease rental income for the company.

During the financial year under review, your Company has achieved a turnover of Rs. 250.89 Lakhs. And other Income of Rs. 35.52 lakhs. Therefore, the total income for the year under review is Rs. 286.41 lakhs. The standalone net loss for the period is Rs. 346.03 Lakhs and the consolidated net loss for the period is Rs. 226.45 Lakhs.

The loss is mainly on account of non-cash expenses such as impairment of Assets of Rs. 211.57 lakhs and additional depreciation of Rs. 210 lakhs due to purchase of commercial property.

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As you are aware, the company has an associate company which was formed as a joint venture company with subject experts who brought in with them rich industry experience in non-rice segment. The name of the associate company is Navasasyam Dandekar Private Limited (NDPL).

NDPL in the financial year ended on 31st March 2023, has achieved a turnover of Rs. 3146.54 Lakhs (previous year Rs. 1897.10 Lakhs). It has earned a Profit Before Tax of Rs. 291.83 Lakhs (previous year Rs. 8.92 Lakhs) and Profit After Tax is Rs. 236.22 Lakhs (previous year Rs. 3.65 Lakhs). Considering the recovery post covid, these results have been promising. The benefits of association are reflected in the company's consolidated profit figures.

As the Company has not received registration for Speaker Shareholder, I will now provide details about e-voting:

- The Remote e-voting period commenced on Saturday, 23 September 2023 at 9.00 a.m. (IST) and ended on Monday, 25 September 2023 at 5.00 p.m. (IST).
- The facility for e-voting is available to those Members, who are present at the EOGM and have not cast the votes by remote e-voting. The e-voting will come to end after 15 minutes of the conclusion of this meeting.
- Mr. Mahesh Athavale, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and to provide the report thereto.
- The Scrutinizer's report will be submitted to the stock exchange within forty-eight hours from conclusion of annual general meeting and will also be uploaded at the website of the Company and NSDL.
- I am grateful to all shareholders for taking the initiative to join the meeting through Video Conferencing facility.

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- Proceedings of the Annual general meeting will conclude at the end of e-voting period.

With your permission, Members of the Board of Directors will log off now from the AGM. Thank you!

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