

## G. G. Dandekar Machine Works Limited

### Transcript of the 83rd Annual General Meeting held on 28th September 2022

---

#### 83rd Annual General Meeting of the Members held on Wednesday, 28th September 2022 through Video Conferencing

#### BOARD OF DIRECTORS

Sr. No.	Name of Director	Designation
1.	Mr. Pranav Deshpande	Executive Director
2.	Mr. Pawan Rathi	Independent Director (Chairman of Audit Committee and Nomination & Remuneration Committee)
3.	Ms. Smita Raichurkar	Non-Executive Director (Chairperson of Stakeholders Relationship Committee)

#### TRANSCRIPT

- **Ms. Anagha Kulkarni – Chief Executive Officer, G G Dandekar Machine Works Ltd:**
- Good morning, everyone. I welcome you all to the eighty-third Annual General Meeting of G G Dandekar Machine Works limited.
- Directors present here have appointed Mr. Pranav Deshpande as a chairperson for this meeting, so I now request. Mr. Pranav to proceed further.
- **Mr. Pranav Deshpande – Executive Director & Chief Executive Officer, G G Dandekar Machine Works Ltd:**
- Thank you Anagha, good morning to all of you. On behalf of the Board of Directors. I extend a hearty welcome to all of you at the eighty-third Annual General Meeting of your Company.
- The requisite quorum being present, I call the meeting to order.
- Every year we had the pleasure and privilege of greeting you in person at the AGMs. But due to the Covid-19 pandemic, since the year 2020 AGM is being held through Video Conferencing facility in compliance with provisions of the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time. Registers, Documents and Records as required by law are open for inspection by the Members electronically during the AGM at the NSDL e-voting portal.
- Now I would like to introduce you to the Board of Directors, who are attending the meeting from a facility in Pune, India. First I would like to introduce myself. I am, Pranav Deshpande – Chief Executive Officer & Executive Director of the Company. I would like to introduce Mr. Pawan Rathi. He is an Independent Director, Audit Committee, Nomination & Remuneration Committee Chairman. Ms. Smita Raichurkar, Non-Executive Director, Stakeholders Relationship Committee Chairperson. Mr. Saurabh Patwardhan, Independent Director could not join us today due to other preoccupations.

## G. G. Dandekar Machine Works Limited

### Transcript of the 83rd Annual General Meeting held on 28th September 2022

---

- Now I would like to introduce KMP and our auditors also. I would like to inform you that the following persons are also attending this meeting from a facility in Pune. I would like to introduce Anagha Kulkarni, Chief Financial Officer of the Company. Ms. Bageshri Kulkarni – Partner, M/s. Kulkarni Soman & Associates (now known as CNK JBMS & Associates). They are the Statutory Auditors of the Company. Mr. Mahesh Athavale – Partner, Kanj & Co LLP, Secretarial Auditors of the Company.
- The Notice and Annual Report for the financial year 2021-22 have 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. Pursuant to provisions of Section 145 of the Companies Act, 2013, the Independent Auditor's Report need not be read at the AGM, since the same does not contain any qualification and the observations are self-explanatory. The Secretarial Audit Report also does not contain any qualification and the observations are self-explanatory. They are covered in the Board's Report which forms a part of the Annual Report.
- I will now commence my address to the shareholders. Today, I am NOT going to talk about the Global and Domestic Macro and Micro Economic policies, Industrial and Sector analysis and its impact on the performance of your company. In my view, these factors hardly matter to us considering the size of your company and ample opportunities available in the market. Rather I am going to be open and transparent with you and talk about the existing and new business of your company.
- Before I start talking about the performance of your company for the financial year under review i.e. FY2022, I would like to take you all through the past of your company. The journey during last 10 to 12 years have been quite eventful for the company. It is all started with introduction of VRS scheme to get rid of old and redundant manpower at Bhiwandi Plant in 2011, starting a new plant at Nagpur in 2012, closure of Bhiwandi plant and shifting of commercial operations from Bhiwandi to Nagpur plant in 2014, Outbreak of Covid pandemic in 2020 till the recent denial of worker to join the work at the Nagpur plant. All these events have caused lot of disruptions and thus adversely affect the operational and financial performance of the company. In spite of that your company managed to survive and observed the impact to the extent possible.
- Now I will talk about the financial performance for the year ended 31.03.2022. During the financial year under review, your company. During the financial year under review, your Company has achieved a turnover of Rs. 138.29 lakhs. And other Income of Rs. 2,000.15 lakhs (i.e. Rs. 20.00 crore). So, the total income for the year under review is Rs. 2,138.44 lakhs (i.e. Rs. 21.38 crore). The standalone profit for the period is Rs. 1645.31 lakhs (i.e. Rs. 16.45 crore) and the consolidated profit is Rs. 1648.15 lakhs (i.e. Rs. 16.48 crore).
- Now I will talk about the existing business i.e. food processing business. Your company addresses this sector through its associate company, Navasasyam Dandekar Pvt Ltd with subject experts who bring in rich industry experience. Now the company through its

**Transcript of the 83rd Annual General Meeting held on 28th September 2022**

---

associate company is one of the leading suppliers of grain processing machineries in India and offers complete automated grain processing plants under one roof. At present, it has a major focus on Rice and Lentil (Dal) processing plants within India. It has also started exporting in neighboring countries. The new associate company has shown quick positive results and gains for your company.

- The Associate Company in the financial year ended on 31st March 2022, has achieved a turnover of Rs. 1897.10 Lakhs (i.e. Rs. 18.97 crore). It has earned a Profit Before Tax of Rs. 8.92 Lakhs and Profit After Tax is Rs. 3.65 Lakhs. Considering this being only the 2nd year of our association post covid, these results have been quite promising. The benefits of association are reflected in the company's consolidated profit figures.
- Now I would like to further talk about the new business of your company. Considering the past performance and the developments in the economic and commercial environment, your Company has decided to diversify into real estate and leasing of property business by making modification to the object clause of Memorandum of the Company. I am of the view of that, the recent change in the object clause will help the company in securing moderate to lucrative business opportunities. The change will also help in generating steady returns over the long term, which shall ensure consistent value creation for the members of the company. The Company foresees appreciation in the value of land and real estate based on the rise in demand for real estate space, which may positively impact the financial performance of the Company.
- During Q1 FY2023 and further Q2 FY2023, your company has purchased a pre-leased commercial property situated at Erandwane, Pune for the consideration not exceeding Rs. 44 crores. The necessary disclosures regarding the same have already been informed to the stock changes from time to time and are also available at the website of the company.
- With this, I thank you for your presence here today, and for your continued support and goodwill that is critical for the success of your Company.
- The Company has received one registration for Speaker Shareholder. I request Mr. Abhishek J to please join us. Is he present? Ok. He is not there. He has sent a detailed list of questions to us. We will reply to each one of his questions in detail post this meeting.
- Now, I will now provide details about e-voting. The remote e-voting period commenced on Sunday, 25th September 2022 at 9.00 a.m. (IST) and ended on Tuesday, 27th September 2022 at 5.00 p.m. (IST). The facility for e-voting is available to those Members, who are present at the AGM and have not cast the votes by remote e-voting. 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 two working days from conclusion of the annual general meeting and will also be uploaded at the website of the Company and NSDL.

**G. G. Dandekar Machine Works Limited**

**Transcript of the 83rd Annual General Meeting held on 28th September 2022**

---

- I am grateful to all shareholders for taking the initiative to join the meeting through the Video Conferencing facility.
- Proceedings of the annual general meeting will conclude at the end of the e-voting period.
- With your permission, Members of the Board of Directors will log off now from the AGM. Thank you.

The facility for e-voting on the NSDL website was made available to those Members, who were present at the AGM and have not cast the votes by remote e-voting. This facility was closed at 11.05 am (IST). The proceedings of the annual general meeting concluded at 11.05 am (IST).