

CHAIRMANS' SPEECH

At the 113th Annual General Meeting

Dear members,

I am glad to welcome you all to the 113th Annual General Meeting of your Company. At the outset, I take this opportunity to thank you all for making it convenient to attend the meeting and express my gratitude to all of you for your continuous trust, support & patronage which gives us enthusiasm, confidence and motivation to strive for betterment.

The Annual Report, including the Directors' Report and the Audited Statement of the Accounts for the F.Y 2023-24 and the Notice to the Shareholders have already been circulated and with your permission, I take them as read.

Performance of the Company:

I am pleased to inform you that the Company achieved a Sales Turnover of Rs. 85.31 Crs during the year as against Rs. 86.72 Crs in the previous year.

The company earned Net Profit for fourth year in succession. The Net Profit of Rs. 2.29 Crs compared to the Net Profit of Rs. 11.73 Crs achieved in the previous year. The accumulated loss reduced to Rs. (216.73) Crs as on 31.03.2024.

Dividend

In view of the accumulated losses, No dividend has been proposed for the Financial Year 2023- 24.

Corporate Governance:

Your Company has put in earnest efforts to achieve its objective of Corporate Governance by ensuring transparency in all its business transactions and strict compliance of regulatory and other guidelines of all government authorities. But in absence of Independent Directors on the Board, the company could not comply fully with the guidelines of Corporate Governance. However, constant follow up is being made with the Government Authorities to induct the requisite number of Independent Directors on the Board of the Company.

The Company always aims at:

- Complying with all applicable laws both in letter and in spirit;
- Maintaining transparency in operations and a high level of disclosure.

A separate report on Corporate Governance along with Certificate on Compliance forms part of the Directors' Report.

Corporate Social Responsibility:

An amount of Rs. 17.86 Lakhs been provided in the books as corporate social responsibility expenses as on 31.03.2024. Your company has not spent any CSR amount during the year due to its critical financial condition in view of accumulated losses and financial difficulties. Annual Report on CSR Activities as required under Companies Act, 2013 is enclosed to this Report.

Acknowledgement:

I am grateful to the various officials of the Government, especially from the Ministry of Steel, Ministry of Finance, Govt. of India and Govt. of Odisha for their continuous co-operation and for their contribution towards the Company. With such continued support, I am sure, your Company shall reach greater heights in the years to come.

I also place on record my deep appreciation to our customers, suppliers, regulatory authorities, contractors and all others associated with the Company. I also appreciate the continued and dedicated efforts put in by all the employees/unions to overcome many challenges faced during the year Last but not the least, I would like to thank my colleagues on the Board who have given their valuable time and assistance in charting Company's progressive move.

I would also sincerely thank our esteemed shareholders for the immense confidence reposed in the Company. I look forward for their continued support in the years to come

Thank you and Jai Hind.

A K Saxena
(Chairman)

Dated: 06.12.2024
Place: Visakhapatnam