



# CHAIRMAN'S SPEECH

Dear members,

I am glad to welcome you all to the 110th 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 2020-21 and the Notice to the Shareholders have already been circulated and with your permission, I take them as read.

## Performance of the Company:

The company achieved turnaround during the year with a Net Profit of Rs.690.88 lakhs. This has been possible due to increase in production and sales. The Sales turnover of the Company during the year 2020-21 was Rs.8414.75 lakhs, which was 97% higher than Rs. 4265.04 lakhs in the previous year.

The company earned a Net Profit of Rs. 690.88 lakhs compared to a Net Loss of Rs. (1027.56) lakhs in the previous year. The accumulated loss as on 31st March, 2021 reduced to Rs. 23551.30 lakhs.

## Dividend

In view of the accumulated losses, No dividend has been proposed for the Financial Year 2020-21.

## 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:

- a) Complying with all applicable laws both in letter and in spirit;
- b) 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.



## 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 after recording a spectacular turnaround amid Covidpandemic in FY21.

I also place on record my deep appreciation to our customers, suppliers, regulatory authorities, contractors and all others associated with the Company. 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**

**Chairman**

Place: Bhubaneswar

Dated: 29.09.2021