

Chairman's Speech 2022

Dear Shareholders,

I have great pleasure in extending a warm welcome to all of you for the 86th Annual General Meeting of the company.

I hope you feel relieved and are staying safe after the pandemic crisis that shook us all during the last two years.

Performance

In the financial year 2021-2022, the revenue from Forging operations was Rs.40.33 crores as against Rs.27.29 crores in the previous year. There was an increase by 48% over the previous year. There has been continuous improvement in the performance of your company. We hope this trend will be sustained during the present year. Our turnover in the first quarter of 2022-2023 has been Rs.12.49 crores and we expect this level of business to continue. We have taken all possible measures to minimise the loss and have been able to succeed by ending the year without any cash loss from operations in spite of the profit after tax is negative.

Automotive Industry

The auto industry witnessed a strong demand during the past year. The demand remains buoyant and the OEM's are upgrading the models coupled with new launches to meet the demands. This gives hope that the forging industry will benefit from the increased demand.

Indian economy

In our country we see revival in consumer demand post pandemic. The Government has initiated several schemes and policies towards self reliance and these measures favourably help in our growth. The increasing government funding in public infrastructure, regulatory relaxations etc are also likely to help growth in business.

Outlook

The company is striving hard to achieve growth and profitability by improving the productivity, reduce costs and all possible measures.

I thank all our shareholders, employees, customers, suppliers, Statutory Auditors, Secretarial Auditors, all consultants for their support in all our activities.

I thank you all for your time for this General Meeting.