

## **CHAIRMAN SPEECH**

**Ladies and Gentlemen, Good Morning!**

**I warmly welcome you to this 20th Annual General Meeting of Your Company. The Twentieth Annual Report containing Balance Sheet, Profit & Loss Account, Auditor's Report thereon and the Directors Report of the Company has been with you for some time and with your due permission, I take the same as read. I am sure you all must have felt concerned about the current position of the Company.**

**As informed to you, the company was declared as sick industrial company on the basis of financial results for the year ended 2003. However, with continuous efforts of your directors, the Hon'ble BIFR had sanctioned the draft revival scheme of the company on 02.06.2009 and the same was under implementation. During implementation of the scheme of Rehabilitation, the company's net worth turned positive during the financial year ended 31.03.2010 and on application of the company, the Hon'ble BIFR was pleased to consider the change in financial position of the company. On consideration of Changed and improved financial position of the Company by BIFR, the company has come out of the purview of BIFR vide order dated 02.12.2010 and your company is no longer a Sick Industrial Company. It is noteworthy that despite of the company being out of the purview of BIFR, the exemptions and relief granted while sanctioning the scheme of rehabilitation still continues with the company for remaining period.**

**The company has slowly entered into trading apart from the job works being undertaken. The company is facing financial hardship in arranging working capital due to its past results but your directors are confident that their hard work will certainly bring fruitful result and the company will be able to start manufacturing its own products also in near future.**

**I, on behalf of the colleagues on the Board, am confident that we shall be able to implement the revival scheme successfully and restore the glorious position of the company once again. I also express my gratitude to the investors for reposing your confidence in the management. I further expect that the valuable investors shall extend their co-operation and confidence without which I am sure, no management can fight.**

**To conclude, I, on behalf of the Company, express my earnest gratitude to our investors, Business Associates and to my colleagues on the Board for their valuable advice, guidance and support.**

**I now move the Directors' Report, Balance Sheet as at 31st March 2011 and Profit & Loss Account for the year ended on that date for your consideration, approval & adoption.**

**Thank You, Very much**