

ntc industries limited

Chairman's Speech

"Distinguished Board Members, our esteemed shareholders, Ladies and Gentlemen, a very good morning to you all.

Hope you all are in good health and safe at your respective location.

On behalf of the board of directors, I am happy to welcome all of you at the **31st Annual General Meeting** of our Company.

I, have been informed that the required quorum is present hence declare the 31st Annual General Meeting as properly convened, constituted and in order.

The statutory register, Proxy Register, and Inspection Documents are available during the meeting for inspection of the members.

Let me introduce you to the Directors and officers present through Video Conferencing.

1. Sri Gaurav Somani who is an independent Director and Chairman of Audit Committee, Stakeholder, Relationship Committee and Nomination & Remuneration Committee.
2. Sri Niraj Sinha, who is an independent Director.
3. Ms. Vembi Krishnamurthy Radha, who is a Non-Executive Woman Director.
4. Mr. Tapan Kumar Chakraborty, who is a Non-Executive Director.
5. Sri Prem Chand Khator- C.F.O and
6. Mr. Sunil Kumar Varma- Company Secretary and compliance officer of the Company.

Further, I apprise you all that Sri Amar Chand Baid has not been able to attend the meeting due to other professional commitments.

The representatives of the Statutory Auditors and Secretarial Auditors of the Company and the Scrutinizer have also joined this Meeting from their respective locations.

Let me now briefly touch upon the **overall economic environment** before I share my thoughts on your Company's performance in FY22.

The Global economy recovered from the pandemic shock in 2022 on the back of supportive fiscal and monetary policies and mass vaccination programmes. However, at the end of FY22, the war in Ukraine and the subsequent economic sanctions on Russia posed a large shock. It disrupted energy markets & supply chains and added to the already evolving inflationary pressures and concerns over consumer demand. Consequently, growth forecasts have been slashed.

Many economies have experienced a sharp surge in inflation recently, The Indian economy has not remained unscathed by these global developments. Partly on account of the elevated commodity prices in global markets, India's inflation has pushed higher than the target of the Reserve Bank of India (RBI). The central bank is doing a commendable job of managing inflation by calibrating its policy tools.

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On the positive side, economic activity in India has witnessed a sharp recovery to pre-pandemic levels on the back of a rapid and widespread rollout of the vaccination programme.

Even as the global headwinds are being felt, India's growth recovery is progressing well, and most estimates peg economic growth during FY23 around the 7% range. India, therefore, is poised to be the fastest-growing major economy in the world and an engine of global growth.

The above trends lend confidence to a robust economic narrative for India in the medium-term, which augurs well for the corporate sector as well.

Let me now briefly update you on your Company's performance during the financial year gone by.

It is indeed my pleasure to interact with all my shareholders to give an outlook of the Company's performance for the Financial Year 2021-22. It was another challenging year for your company, which has been moving ahead with its forward-looking vision and aims to achieve its various targets and focus on strengthening the Balance Sheet.

In addition to the disruptions caused by pandemic, your Company is also facing many hindrances in its path of growth in the form of stiff taxation, stringent packaging conditions affecting the consumer confidence and hindrances in marketing of product created by bigger players, non availability of containers, long delivery time taken by shipping lines, stiff hike in freight cost and raw material cost effecting the margins.

Amidst all the adversities, the challenge was to sustain in an unfavorable environment without losing confidence and faith on ourselves. Though your company has not delivered the way it has been expected still it has shown some promise for the future. Your Company is continuously endeavoring in developing the new and improved brands of international standard, focusing on new marketing strategy, exploring new markets for its products.

With focus on these areas, I am confident about the Company's prospects in the near future.

During the year under review on a standalone basis, your company has PBT of Rs. 549.50 Lacs as compared to Profit of Rs. 854.85 Lacs in the previous year. Your Company's total turnover from business recorded as increased to Rs. 2485.64 Lacs as compared to Rs. 2376.38 Lacs in the previous year.

Your Company has 4 wholly owned subsidiaries out of which 2 are profitable unit on its own.

During the year under review on a consolidated basis, your company has PBT of Rs. 1158.41 Lacs as compared to Profit of Rs. 1203.98 Lacs in the previous year. Your Company's total turnover from business recorded as increased to Rs. 3312.46 Lacs as compared to Rs. 3066.63 Lacs in the previous year.

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Your Company is still not in a position to declare dividend considering the ongoing new investments in creating assets and machinery upgradation to compete in market.

Before I conclude, I take this opportunity on behalf of board to thank all the members and other stakeholders of this company for sparing their valuable time to attend this meeting and their continued support and faith reposed.

I further wish to acknowledge the co-operation and guidance of my colleagues on the Board as also the help and support received from our Promoters, Bankers, and various authorities.

Also, I must acknowledge the tireless efforts, dedication and commitment of our employees who always stand by the Company.

I also want to convey thanks to all those who contributed to the company's growth – customers, associates, partners, suppliers and members. I look forward for the continued and unprecedented support from all.”