

**31<sup>st</sup> ANNUAL REPORT****2022-2023**

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## **CORPORATE INFORMATION**

### **Board of Directors:**

Mr.G.V.S.L.Kantha Rao,	Managing Director
Mrs. M.Himaja	Non Executive Director
Mr. P.V.Srihari	Non Executive Director
Mr.Venkata nageswara Rao.K	Independent Director
Mr. Venkata Santhi Kumar.N	Independent Director
Mr. J. Gopala Krishna Murthy	Non Executive Director

### **Depositories :**

Central Depository Services Limited.  
National Security Depository Services Limited.

### **Key Managerial personnel**

Mr.G.V.S.L.KanthaRao	Managing Director
Mr. P.V.Srihari	CFO
Mr.AdiVenkataRama.R	Company Secretary

### **Banker's :**

Andhra Bank, Kothapet, Guntur

### **Stock Exchange:**

BSE Limited.

### **Registered Office :**

D.no -25-18-54, opp. Crane Betel nut powder works office,  
Main road, Sampathnagar,Guntur-522004

### **Statutory Auditors:**

M/s Anantha & Associates.,  
Chartered Accountants,  
Guntur-6.

### **Email:**

viratcraneindustriesltd@gmail.com  
vcil@cranegroup.in

### **Secretarial Auditors:**

M/s K.SrinivasaRao &  
Nagaraju Associates  
Company Secretaries,  
Vijayawada.

### **Website:**

[www.cranegroup.in](http://www.cranegroup.in)  
<https://viratcraneindustries.com>

### **Registrars & Share Transfer Agents:**

D.no -25-18-54, opp. Crane Betel nut powder works office,  
Main road, Sampathnagar,Guntur-522004

### **Factory Address:**

Nunna,  
Nuziveedu Road,  
Vijayawada.

**Notice of the 31<sup>st</sup> Annual General Meeting**

Notice Is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of M/s Virat Crane Industries Limited will be held on Friday, September 15, 2023 at 11:00 A.M. IST (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to seek the consent of the shareholders of the Company (“Members”), on the agenda herein below through remote electronic voting (“E-voting”).

In view of the pandemic situation of novel strain of corona virus (“COVID-19”) and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in light of the MCA Circulars and pursuant to applicable provisions of the Companies Act and rules made there under. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

**Ordinary Business:**

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023 and together with the reports of the Board of Directors and Auditors there on.
2. To appoint a Director in place of Sri Gopala Krishna Murthy javvagi (DIN:00930747) who retires by rotation and being eligible, offers himself for reappointment.

**Special Business:**

3. To re-appoint Sri GVSL Kantha Rao (DIN: 01846224) as Managing Director and in this regard **to pass the following resolution as special resolution:**

**“RESOLVED THAT** RESOLVED THAT pursuant to the provisions of Sections 2(54),196,197,203,read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), Sri GVSL Kantha Rao (DIN:01846224) as Managing Director who was appointed as Managing Director and who holds office of Managing Director in the current term up to 31<sup>st</sup> October, 2023 be and here by reappointed as the Managing Director of the company and on the terms and conditions including remuneration as set out in the Explanatory Statement to Item No. 3 of this Notice and draft of the Agreement to be entered into between the Company and Sri GVSL Kantha Rao and and not liable to retire by rotation and to hold office for a term of 5 consecutive years in the Board of the Directors of the Company from 1st November, 2023 to 31st October,2028.

RESOLVED FURTHER THAT in case of inadequacy of profits in any financial year during the tenure of appointment of Sri GVSL Kantha Rao, he shall be paid remuneration by way of salary and perquisites as set out herein, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized with liberty to alter or vary the terms and conditions of the said re-appointment including remuneration, so long as it does not exceed the overall limits of ten percent of the net profits of the Company computed in the manner set out in Section 198 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and also to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution”.

**M/s Virat Crane Industries Limited.**

Sd/-

CS.Adi Venkata Rama. R  
(Company Secretary & Compliance Officer)  
(Membership No. ACS 46744)

Place: Guntur

Date: 18.08.2023

**NOTES:**

1. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday 09<sup>th</sup> September, 2023 to, Friday 15<sup>th</sup> September, 2023 (both days inclusive), for annual closing (for Annual General Meeting).

2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by COVID-19”, General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 also extension circulars on May 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by SEBI (“Circulars”). respectively in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. In compliance with the provisions of the Companies Act, 2013 (the “Companies Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and the MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue.

4. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

5. This AGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as on 11<sup>th</sup> August, 2023.

6. The Board of Directors of the Company (the “Board”, which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board, from time to time) has appointed M/s. K.SrinivasaRao & Nagaraju Associates, Practicing Company Secretaries, Vijayawada as the Scrutinizer to scrutinize the

e-voting process in a fair and transparent manner.

7. Pursuant to the provisions of Section 105 of the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the applicable MCA and SEBI Circulars as mentioned hereinabove, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this AGM Notice.

8. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send a scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [ksrao21@gmail.com](mailto:ksrao21@gmail.com) (or) [vcil@cranegroup.in](mailto:vcil@cranegroup.in)

9. The Member’s log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and such Member attending the Meeting will be counted

for the purpose of reckoning the quorum under Section 103 of the Companies Act.

10. Since the AGM will be held through VC/OAVM, the route map is not annexed to this AGM Notice.

11. Members are requested to intimate immediately, any change in their address to their depository participants with whom they are maintaining their demat accounts. If the shares are held in physical form, change in address has to be intimated to the company's registrar and transfer agent (RTA) for any future communication by the company. RTA Addresses is: Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Rajbhavan Road, Hyderabad 500 082, Telangana, India Tel: +91-40-2337 4967, Fax: +91-40-2337 0295, e-mail ID: [bsshyd@bigshareonline.com](mailto:bsshyd@bigshareonline.com)

12. SEBI has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their Demat accounts. Members holding shares in physical form should submit their PAN to the company or its RTA.

13. In terms of Schedule I of the Listing Regulations, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as electronic clearance service (ECS), LECS (Local

ECS)/RECS (Regional ECS)/NECS (National ECS), direct credit, real time gross settlement, national electronic fund transfer (NEFT), etc. for making payments like dividend etc if paid, to the members. Accordingly, members holding securities in Demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form should send a request updating their bank details, to the company's RTA. In compliance with the aforesaid Circulars and upon normalization of the postal services, the company shall dispatch by post the dividend warrants if any paid in future, to those members who have not registered their bank mandate with company.

14. Pursuant to the changes introduced by the Finance Act 2020 ('the Act'), dividend income will be taxable in the hands of the members w.e.f. 1 April 2020 and the company is required to deduct tax at source (TDS) from dividend paid to members at the prescribed rates if paid by the company as the company has not paid any dividend.

15. Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13. To the RTA of the company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures)



Rules, 2014, are requested to send their requests in form no. SH-14/Form ISR-3, to the RTA if shares are in physical form or to their DP in case the shares are held by them in dematerialized form. These forms will be made available on request.

16. The members may note that, pursuant to SEBI Notification dated 8<sup>th</sup> June 2018 and Press Release dated 3 December 2018, transfer of shares (except transmission and transposition of shares) will be in dematerialized form only. Although, the members can continue to hold shares in physical form, they are requested to consider dematerializing the shares held by them in the company.

17. Your company is pleased to provide the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the live proceedings of AGM by logging on the CDSL e-voting system at [www.evotingindia.com](http://www.evotingindia.com) using their secure login credentials. Or The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials Members are encouraged to use this facility of the live webcast. The webcast facility will be available from 11.00 am onwards on 15<sup>th</sup> September 2023.

18. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.

19. In accordance with the aforesaid Circulars, no physical copy of the notice of the AGM and the annual report for the financial year 2022-23 will be sent to members who have not registered their e-mail addresses with the company/depository participants. The members will be entitled to a physical copy of the annual report for the financial year 2022-23, after paying the pre determined charges for sending physical copy, upon sending a request to the company secretary at D.no -25-18-54, opp. Crane Betel nut powder works office, Main road, Sampathnagar, Guntur-522004.

20. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Bigshare Services Private Limited, having their officer at 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Rajbhavan Road, Hyderabad 500 082, Telangana, India Tel: +91-40-2337 4967, Fax: +91-40-2337 0295, e-mail ID: [bsshyd@bigshareonline.com](mailto:bsshyd@bigshareonline.com)

21. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, AGM Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the AGM Notice will also be available on the Company's website <https://viratcraneindustries.com/> (or) on the company's portal of the website of the Stock Exchange i.e. BSE Limited at



www.bseindia.com. For any communication, the Members may also send a request to the Company's email id at [vcil@cranegroup.in](mailto:vcil@cranegroup.in)

22. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> and also our RTA facility for the same is <https://ivote.bigshareonline.com>

Shareholders/members can login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

Members can join the AGM 15 minutes before and up to after the scheduled time of commencement of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis, in accordance with the MCA Circulars. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or

LAN Connection to mitigate any kind of aforesaid glitches.

1. Shareholders who are desirous to speak in AGM through VC should get pre-registered with company by sending email not later than 72 hours before the date of AGM to [agmparticipant@bigshareonline.com](mailto:agmparticipant@bigshareonline.com)

2. Shareholder should send a mail mentioning the company name and AGM date in subject line.

On receipt of request from shareholder company's RTA shall share a link with shareholder for joining the meeting before 48 hours before of the date of AGM.

Other e-voting instructions shall remain same as issued by CDSL/NSDL and Bigshare services Private Limited who is our RTA for this purpose.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Members who need assistance before or during the AGM may contact Mr. Adi venkata Rama Rajenedi, Company Secretary & Compliance officer at Tel: +0863-2223311 (or) send an email request at the email id: [vcil@cranegroup.in](mailto:vcil@cranegroup.in) (or) to the registrar email [bsshyd@bigshareonline.com](mailto:bsshyd@bigshareonline.com)

Instructions for Members for Voting during the AGM is given in the Page No. : 14



The procedure for remote e-voting during or at the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM.

The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.

E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The Members shall be guided on the process during the AGM.

iv. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

#### **Voting through electronic means:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 also extension circulars on May 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI ("Circulars"). The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual

means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 also extension circulars on May 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI ("Circulars"). the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with our RTA (Bigshare services Private Limited) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by our RTA.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders



(Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stake holders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been up loaded on the website of the Company at <https://viratcraneindustries.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting

facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com). And also at <https://ivote.bigshareonline.com>.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, also extension circulars on May 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI ("Circulars"). , or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13,2021

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44(1) of the SEBI (LODR) Regulations 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means.

The Company has appointed M/S K. Srinivasa Rao & Nagaraju Associates., Company Secretaries, Vijayawada to act as the