



VIRAT CRANE INDUSTRIES LTD.,

D.No. 25-18-54, Opp. CRANE BETEL NUT POWDER WORKS OFFICE, Main Road,
Sampathnagar, GUNTUR - 522 004, Phone : 0863 - 2223311
Email : vcil@cranegroup.in viratcraneindustriesltd@gmail.com
CIN No : L74999AP1992PLC014392

To
The Corporate Relationship Department,
BSE Ltd.,
Mumbai.

07.09.2020

Dear Sirs,

Sub: Submission of Annual Report for the financial year 2019-20 along with Notice convening the 28th AGM.

Ref: Disclosure under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that we hereby enclose herewith Annual Report of the company for the financial year 2019-20 along with Company's Notice convening the 28th AGM and, the said documents are also uploaded on the website of the Company viz. www.cranegroup.in

We request you to take the above information on record.

This is for your information and record.

Yours faithfully,

For Virat Crane Industries Limited

Rajanedi
Adi Venkata
Rama
(CS Adi Venkata Rama Rajanedi)
(Company Secretary & Compliance officer)

Digitally signed by
Rajanedi Adi
Venkata Rama
Date: 2020.09.07
20:25:37 +05'30'



VIRAT CRANE INDUSTRIES LIMITED
GUNTUR

**BRINGING NATURE'S DELIGHTS
TO YOUR KITCHEN !**

2019-20
28th ANNUAL REPORT





28th ANNUAL REPORT 2019-20

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Corporate Information

Board of Directors :

Mr. G. V. S. L. Kantha Rao	Managing Director
Mrs. G. Himaja	Non Executive Woman Director
Mr. P. V. Srihari	Non Executive Director
Mr. P. BhaskaraRao	Independent Director
Mr. M. V. SubbaRao	Independent Director

Key Managerial Personnel :

Mr. G. V. S. L. Kantha Rao	Managing Director
Mr. P. V. Srihari	Chief Financial Officer
Mr. Adi Venkata Rama. R	Company Secretary

Stock Exchange/s :

Bombay Stock Exchange

Statutory Auditors :

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

Secretarial Auditors :

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

Registrars & Share Transfer Agents :

M/s. Big Share Services Private Limited
306, 3rd floor, Rigt Wing, Amrutha Ville,
Opp: Yasodha Hospital, Rajbhavan Road, Somajiguda,
Hyderabad- 500082

Depositories :

Central Depository Services Limited.
National Security Depository Services Limited.

Banker/s :

Andhra Bank
Kothapet, Guntur.

Registered Office :

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

Email :

viratcraneindustriesltd@gmail.com
vcil@cranegroup.in

Website:

www.cranegroup.in

Factory Address :

Nunna,
Nuziveedu Road,
Vijayawada.



NOTICE OF THE 28th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Eight Annual General Meeting of the members of M/s Virat Crane Industries Limited will be held on Wednesday, September 30, 2020 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 thereunder. 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 31st March, 2020 and together with the reports of the Board of Directors and Auditors there on.
2. To appoint a Director in place of Mr. Venkata Sri Hari. Puvvada (DIN 03452957) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. Appointment of Mr. Gopala Krishna Murthy Javvagi as a Director of the Company

To consider and, if thought fit, to pass with or without modification, the following Resolution as an ordinary resolution: -

“RESOLVED that Mr. Gopala Krishna Murthy Javvagi (DIN 00930747) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st April, 2020 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in

writing from a Member under Section 160 of the Act proposing him as candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

For and on behalf of Board Of directors of

M/s. VIRAT CRANE INDUSTRIES LIMITED

Sd/-

CS. Adi Venkata Rama. R

(Company Secretary & Compliance Officer)

Place : Guntur

Date : 27.07.2020

NOTES:

1. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive), for annual closing (for Annual General Meeting).
2. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular dated 15th June, 2020 read with Circulars dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM. Therefore, the Meeting will be organized without the presence of Members and their proxies at meeting venue. Members can attend and participate in AGM through VC / OAVM.
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. 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.



4. 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 28th August, 2020.

5. 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.

6. 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.

7. 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

8. 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.

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

10. 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), 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

11. 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.

12. 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. 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 to those members who have not registered their bank mandate with company.

13. 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:

14. 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, to the RTA of the company. These forms will be made available on request.

15. The members may note that, pursuant to SEBI Notification dated 8th 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.

16. 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 www.evotingindia.com using their secure login credentials. Members are encouraged to use this facility of the live webcast. The webcast facility will be available from 11.00 am onwards on 30th September 2020 who did not cast their vote at E voting facility can also use the voting facility provided at the AGM

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

18. In accordance with the aforesaid Circulars, no physical copy of the notice of the AGM and the annual report for the financial year 2019-20 has been 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 2019-20, upon payment of determined fees, before 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 once normalcy is restored.

19. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Bigshare Services Private Limited, having their office at 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Rajbhavan Road, Hyderabad - 500 004.



082, Telangana, India Tel: +91-40-2337 4967, Fax:
+ 9 1 - 4 0 - 2 3 3 7 0 2 9 5 , e - m a i l I D :
bsshyd@bigshareonline.com

20. 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 www.cranegroup.in and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com/virotraneindustriesltd. For any communication, the Members may also send a request to the Company's email id at viratcraneindustriesltd@gmail.com.

21. 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> under shareholders/members 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 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/ iPads 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 to agmparticipant@bigshareonline.com 72 hours before the date of AGM.
2. Shareholder should send a mail mentioning the company name and AGM date in subject line
3. 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.
4. Other evoting instructions shall remain same as issued by CDSL/NSDL.

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. Adivenkata Rama Rajenedi, Compliance officer –at Tel: +0863-2223311 or send an email request at the email id: vcil@cranegroup.in or bsshyd@bigshareonline.com

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

The procedure for remote e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting 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 in the AGM.

Voting through electronic means:

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 AGM by electronic means.

The Company has appointed M/S K.SrinivasaRao&Nagaraju Associates., Company Secretaries, Vijayawada to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

The voting period begins on **Sunday 27th September, 2020 at 09.00 AM and will end on Tuesday, 29th September, 2020 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, 23rd September 2020**, may cast their vote electronically. The e-voting module shall be

disabled for voting thereafter and who did not cast their vote at E voting facility can also use the voting facility provided at the AGM.

The instructions for shareholders voting electronically are given in the following pages.

Procedure for registering the email addresses and obtaining the AGM Notice and e-voting instructions by the Members whose email addresses are not registered with the Depositories (in case of Members holding shares in Demat form) or with Bigshare services private limited (in case of Members holding shares in physical form):

i. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

a. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.

b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Transfer Agents, bigshare services Private Limited by sending an email request at the email ID bsshyd@bigshareonline.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and receiving the AGM Notice and the e-voting instructions.

To facilitate Members to receive this AGM Notice electronically and cast their vote electronically, the Company has made special arrangements with



big share services private limited for registration of email addresses of the Members in terms of the MCA Circulars. Eligible Members who have not submitted their email address to the Company or bigshare services private limited are required to provide their email address to bsshyd@bigshareonline.com on or before 5:00 p.m. (IST) on 15th September, 2020.

The voting rights of Members shall be in proportion to the paid-up value of their shares in the Equity Share capital of the Company as on the cut-off date i.e. 23rd September, 2020. Members are eligible to cast their vote either through remote e-voting or in the AGM, only if they are holding Shares as on that date. A person who is not a Member as on the cut-off date is requested to treat this AGM Notice for information purposes only.

The Scrutinizer after scrutinizing the votes through remote e-voting and e-votes cast at the Meeting will, not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any and submit the same forthwith to the Chairman or a person duly authorized by the Chairman who shall counter sign the same and declare the results of the voting. The results declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company on or before 2nd October, 2020 immediately after the results are declared and will simultaneously be forwarded to BSE Limited, where the Equity Shares are listed.

The Resolution shall be deemed to be passed on the date of the Meeting, i.e. 30th September, 2020, subject to receipt of the requisite number of votes in favour of the Resolution.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred

to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to viratcraneindustriesltd@gmail.com / bsshyd@bigshareonline.com The same will be replied by the Company suitably.

22. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent M/s bigshare services Private Limited for assistance in this regard.

21. The Results shall be declared on or after the Annual General Meeting of the Company and shall be deemed to be passed on the date of Annual General Meeting. The results along with the Scrutinizer's Report shall be placed on the website of the Company www.cranegroup.in within 2 days of passing of the resolutions at the Annual General Meeting of the Company and shall be communicated to Bombay Stock Exchange.

22. Additional Information with respect to Item No. 2 under regulation 36(3) of SEBI (LODR) Regulations regarding appointment / re-appointment of Director Sri Venkata Sri Hari Puvvada retires by rotation as Non-Executive Director of the Company and Sri Javvagi Gopala Krishna Murthy is going to be appointed as director of the Company subject to the approval of members at the AGM.

They above said directors are not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.



Details of directors seeking appointment / re-appointment at the Annual General Meeting pursuant to the provisions of (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by The Institute of Company Secretaries of India and are provided herein below:

Particulars	Mr. Venkata Sri Ha ri. Puvvada	Mr. Gopala Krishna Murthy Javvagi
DIN	03452957	00930747
Date of Birth	12/06/1970	18/08/1960
AGE	50 years	60 years
Date of appointment/re-Appointment on the Board	31.012.2005	01.04.2020
Qualifications	B.com	B.com
Experience (including expertise in specific functional area) / Brief Resume	He is Graduate in Commerce and has wide experience in Trading, Finance and Marketing business	He has great knowledge and experience in marketing, distribution and operations Management
Remuneration 2019-20 (including sitting fees)	Nil	Nil
Shareholding in the Company	1211	Nil
Relationship with other Directors / Key Managerial Personnel	He is nephew of Manging director	Nil
Relationship with other Directors / Key Managerial Personne	He is cousin of woman director	Nil
Number of meetings of the Board attended during FY 2019-20	11	0
Directorships of other Companies	Nil	1
Membership/ Chairmanship of Committees of other Companies.	Nil	Nil

For and on behalf of Board Of directors of
M/s VIRAT CRANE INDUSTRIES LIMITED

Place : Guntur
Date : 27.07.2020

Sd/-
CS. Adi Venkata Rama . R
(Company Secretary & Compliance Officer)

**Item No. III:****Explanatory Statement:**

Mr. Gopala Krishna Murthy Javvagi (DIN 00930747) was appointed as an Additional Director by the Board with effect from 01.04.2020 pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Gopala Krishna Murthy Javvagi will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Gopala Krishna Murthy Javvagi for the office of Director, to be appointed as such under the provisions of the Companies Act, 2013. The Company has received from Mr. Gopala Krishna Murthy Javvagi (i) Consent in writing to act as director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. A brief profile of Mr. Gopala Krishna Murthy Javvagi is given below: Mr. Gopala Krishna Murthy Javvagi aged around 60 years Graduate in commerce and has great knowledge and experience in marketing, distribution and operations Management. The Board recommends the resolution set forth in Item no. 3 for the approval of the members.

PROCEDURE FOR REMOTE E-VOTING

The Company has entered into an arrangement with Central Depository Services Limited (CDSL) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

The e-Voting process to be followed by the shareholders to cast their votes:

Pursuant to Provisions of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 28th Annual General Meeting to be held on Wednesday, 30th September, 2020, at 11.00 AM. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the E-Voting facility.

The instructions for Shareholders voting electronically are as under:-

The E-Voting Event Number and period of E-voting are set out below:

The shareholders should log on to the e-voting website www.evotingindia.com.

EVSN (E-VOTING SEQUENCE NUMBER):
200904027

COMMENCEMENT OF E-VOTING:

Sunday 27th September 2020 at 9.00 A.M

END OF E-VOTING:

Tuesday, 29th September, 2020 at 5.00 P.M

STEPS & INSTRUCTIONS FOR E-VOTING:

The instructions for Share Holders Voting Electronically are as under :

(i) The voting period begins on Sunday 27th September 2020 at 9.00 a.m. and ends on Tuesday, 30th September, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login. vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:



<p>PAN</p>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <p>* Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two sequence number in the PAN field.</p> <p>* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
<p>DOB</p>	<p>Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.</p>
<p>Dividend Bank Details</p>	<p>Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio.</p> <p>* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</p>

viii) After entering these details appropriately, click on “SUBMIT” tab.

ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential..

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Shareholders can also cast their vote using CDSL's mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

(xviii) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xx) M/s. K. SrinivasaRao & Nagaraju Associates., Company Secretaries, Vijayawada (Entity ID: 82034) has been appointed as the Scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE EGM/EGM AREAS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

(i) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of



The entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viratcraneindustriesltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call - 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.



BOARD'S REPORT

To
The members,
Virat Crane Industries Limited ,
Guntur.

The directors submit annual report of Virat Crane Industries Limited along with the audited financial statements for the financial year ended March 31, 2020.

Standalone Financial Results :

Particulars	2019-20 (Rs. In lacs)	2018-19 (Rs. In lacs)	2017-18 (Rs. In lacs)
Revenue from Operations & Other Income	8543.03	8572.24	8805.01
Profit / (Loss) Before interest & Depreciation	911.86	1034.63	1053.75
Interest	38.12	43.77	65.97
Depreciation	31.45	30.36	28.47
Profit before exceptional and extraordinary items	842.29	960.50	960.19
profit / (Loss) before Tax	842.29	960.50	957.05
Income Tax (Current Tax)	222.82	27.00	330.00
Deferred-tax (expenses)/ Income	02.80	04.46	6.38
Profit (Loss) after Taxation	619.47	680.96	620.66
EPS-Basic	3.03	3.33	3,04
EPS-Diluted	3.03	3.33	3,04

**Dividend**

The Board of Directors has not recommended any dividend for the financial year 2019-20. The Board of Directors wanted to keep its profits at the company for strengthening the business of the company in the future.

Transfer to reserves

The Company proposes to retain an amount of 619.47 lakhs in the profit and loss account.

Company's performance

During the Year under review revenue from operations for the financial year 2019-20 is Rs.85.53 Crores. It was decreased by 0.29% over the last financial year (Rs.88.78 Crores in 2018-19). Profit after tax (PAT) for the financial year 2019-20 is Rs.6.19 Crores. It was decreased by 09.02% over last year (Rs.6.80 Crores in 2018-19). The revenue and the profit was decreased due to the pandemic covid-19 in the last quarter of the financial year.

Material changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of business of the Company.

Directors' responsibility statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

I. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The directors had prepared the annual accounts on a going concern basis;

V. the directors, had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



Changes among Directors and key managerial personnel

i. During the year Sri Mattupalli Venkata Subba Rao (DIN: 06959568) has been re-appointed as an Independent Director of the company for his second term of five years w.e.f 30.09.2019.

ii. During the year Mr. Venkata Sri Hari. Puvvada has reappointed as a Chief Financial Officer of the company w.e.f 31.03.2020 for a period of five years

ii. Mrs. Manepalli Himaja, Director, director liable to retire by rotation under the Articles of Association of the Company, in 27th Annual General Meeting and being eligible, offer herself for reappointment as Director. The Shareholders approved her re-appointment as Director of the company at the 27th Annual General Meeting of the company held on 30.09.2019.

iii. Directors liable to retire by rotation in ensuing Annual General Meeting:

iv. Mr. Venkata Sri Hari. Puvvada, director, liable to retire by rotation under the Articles of Association of the Company in ensuing Annual General Meeting and being eligible, offer herself for reappointment as Director. The Board recommends his re-appointment

v. Director/s going to be appointed in ensuing general meeting :

Mr. Gopala Krishna Murthy Javvagi (DIN 00930747) was appointed as an Additional Director by the Board with effect from 01.04.2020 pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Gopala Krishna Murthy Javvagi will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Gopala Krishna Murthy Javvagi for the office of Director, to be appointed as such under the provisions of of the Companies Act, 2013 subject to the approval members at AGM.

Meetings of the Board & Committees

Details of the meetings of the board and board Committees, given in corporate governance report, which forms part of this report.

Board evaluation

The board of directors has carried out an annual evaluation of its own performance, Board committees and Individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under regulation 27 of the SEBI (LODR) Regulations 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

i. Observations of Board evaluation carried out for the year : Nil

ii. Previous Years observations and actions taken : Nil

iii. Proposed actions based current year Observations: Nil



Policy on director's appointment and remuneration and other details

The Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the director's report.

Declaration Given By Independent Directors

In terms with Section 149 (7) of the Companies Act, 2013, All the Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and SEBI (LODR) regulations, 2015. Hence that there is no change in status of Independence.

Independent Directors Meeting

During the year under review, four meetings of independent directors were held on 06-05-2019, 25-07-2019, and 14-11-2019 and 08-02-2020 in compliance with the requirements of schedule IV of the companies act, 2013. The Independent Directors at the meeting, inter alia, reviewed the Performance of Non-Independent Directors and Board as a whole. Performance of the Chairperson of the Company, taking into account the views of Managing Director and Non-Executive Directors and Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Extract Of The Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013 is included in this

Report as Annexure - I and forms an integral part of this Report.

The Web Address, if any, where Annual return referred to in subsection (3) of section 92 is placed:

True, the Annual return U/s 92 (3) is placed in www.cranegroup.in

Internal financial control systems and their adequacy

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

Statutory Auditor

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s Anantha & Associates, Chartered Accountants (FRN:010642S) as the statutory Auditors of the company for a period of five consecutive years from the conclusion of the 25th Annual General Meeting of the company schedule 29th September, 2017, till the conclusion of the 30th Annual General Meeting to be held in the year 2022, for this the shareholders of the company had given their consent by way of ordinary resolution in the annual general meeting held on 29-09-2017.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. The Report given by the Auditors on the financial statement of the Company is part of this Report.



Auditor's report

The auditor's report does not contain any qualifications, reservations or adverse remarks. Audit Report is given as an annexure –x which forms part of this report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) for the time being in force).

Secretarial auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. K. Srinivasa Rao & Nagaraju Associates, Company Secretaries in Practice, Vijayawada .They had conducted the Secretarial Audit of the Company for the financial year ended on March 31, 2020.

Secretarial auditor report

The detailed reports on the Secretarial Audit in Form MR- 3 are appended as an Annexure IV to this Report. There were no qualifications, reservations or adverse remarks given by Secretarial Auditors of the Company except

The company did not ensure that the limited review or audit reports submitted to the stock exchange on a quarterly or annual basis were given by auditor who

has subjected himself to the peer review process of institute of chartered accountants of India and holds a valid certificate issued by the peer review board of institute of chartered accountants of India.

Board Clarification on Secretarial Auditors Qualifications'

The board of directors of the company once again has received a declaration from the statutory auditor of the company that the application which was made earlier to the peer review board of institute of institute of chartered accountants of India(ICAI) for issuance of peer review certificate has been pending with the ICAI.

COST AUDIT:

Cost Audit is not applicable to the company for the financial year 2019-20

Risk management

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed



through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements

Transactions with related parties

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies(Accounts) Rules, 2014 are given in Annexure II in Form AOC-2 and the same forms part of this report.

Corporate social responsibility

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the Initiatives undertaken by the Company on CSR activities during the year are set out in Annexure III of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on www.cranegroup.in

Particulars of employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 are given below

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

G.V.S.L, KANTHARAO : 1:52

During the financial year 2019-20 The Company has not paid any remuneration to Non- Executive Directors

b. The percentage increase in remuneration of total directors, chief executive officer, chief financial officer, company secretary in the financial year: 02.18%

c. The percentage increase in the median remuneration of employees in the financial year: 25.41%

d. The number of permanent employees on the rolls of Company : 67

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Increase in the managerial remuneration for the year was : 02.18%

The percentage increase in the median remuneration of employees in the financial year: 25.41%



Justification

Percentage of Employees median remuneration was increased more than Twenty five percent during the financial year compared to the previous financial year. The percentage of increase of managerial remuneration was just around two percent. The employees' median remuneration increased more than 23% of increase of median remuneration of managerial remuneration. The Managerial remunerations were increased with respect to the growth and revenue perspective of the company and it is increased way less than the incremental of median remuneration of employees of the company during the financial year 2019-20. The increase in Managerial remuneration was justified as there were no exceptional circumstances for increase in the managerial remunerations.

g. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

Deposits from public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Conservation of energy

VCIL continues to work on reducing carbon footprint in all its areas of operations through initiatives like

- (a) Green infrastructure,
- (b) Operational energy efficiency,

Technology absorption, adaption and innovation

The Company continues to use the latest technologies for improving the productivity and quality of its services

Foreign exchange earnings and outgo

Your Company did not have any foreign exchange earnings and outgo's during the financial year 2019-20.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company.

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.



Joint Ventures / Subsidiaries / Associates

The company has no Joint Ventures / Subsidiaries / Associates

Prevention of Sexual Harassment Of Women At Workplace

Your directors confirm that the company has adopted a policy regarding the prevention of sexual harassment of women at work place and has constituted Internal Complaints Committees (ICC) as per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, your Company.

Number of Complaints Received During the Year :
Nil

Human resources

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Management Discussion & Analysis

A detailed Management Discussion and Analysis forms part of this annual report, which is attached to this Report in Annexure V

Transfer of Amounts to Investor Education and Protection Fund

Pursuant to the provisions of section 124 of the companies Act, 2013, the declared dividends which remained un paid or unclaimed for a period of seven years, have to be transferred by the company to the Investor Education and Protection Fund (IEPF) established by the Central Government :

The Final dividend amount of Rs.5,14,674.50 which was declared and paid for the financial year 2012-13 has been unpaid/unclaimed for a period of seven years till the end of the financial year 31-03-2020. The same amount is going to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government .

Report on Corporate Governance

Your Directors are pleased to inform you that your Company has implemented all the stipulations prescribed under regulation 27 of the SEBI (LODR) Regulations 2015. The Statutory Auditors of the Company have examined the requirements of the Corporate Governance with reference to SEBI (LODR) Regulations 2015 and have certified the compliance, as required under SEBI (LODR) Regulations 2015.

A separate report on Corporate Governance in Annexure VI is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated regulation 27 of the SEBI (LODR) Regulations 2015. A Certificate of the



CFO of the Company in terms of regulation 17(8) of the SEBI (LODR) Regulations 2015, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

Whistle Blower Policy

The Company established Whistle Blower Policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details are reported in Report on corporate Governance which forms part of this Report as Annexure No. : VII

Acknowledgment

The directors thank the Company's employees, customers, vendors, investors and academic institutions for their Continuous support. The directors also thank the government of various countries, government of India, the governments of various states in India and concerned government departments / agencies for their co-operation. The directors appreciate and value the contributions made by every member of the Virat Crane Industries family.

On behalf of the board of directors,

Place : Guntur

Date : 27.07.2020

G.V.S.L. Kantha Rao

(Managing Director)

Din: 01846224



Annexure I

Form No. MGT-9

Extract of Annual Return of M/s. Virat Crane Industries Limited

as on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L74999AP1992PLC014392
ii.	Registration Date	18.06.1992
iii.	Name of the Company	Virat Crane Industries Limited
iv.	Category / Sub-Category of the Company	Company Limited by Share/Indian Non - Government Company
v.	Address of the Registered office and contact details	D.No:25-18-54,Opp:Crane Betel Nut Powder works Main road, Sampath Nagar, Guntur AP 522004 Email:viratcraneindustriesltd@gmail.com vcil@cranegroup.in www.cranegroup.in
vi.	Whether listed company (Yes/No)	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Big Share Services Private Limited 306, 3rd floor, Rigt Wing, AmruthaVille, Opp: Yashoda Hospital, Rajbhavan Road, Somajiguda, Hyderabad- 500082

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Ghee	10504	92.63



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	14986194	-	14986194	73.38	14986194	-	14986194	73.38	NIL
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) bodies corp.	-	-	-	-	-	-	-	-	-
e) any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	14986194	-	14986194	73.38	14986194	-	14986194	73.38	NIL
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of promoters (A)= (A)(1)+(A)(2)	14986194	-	14986194	73.38	14986194	-	14986194	73.38	NIL



B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	5000	5000	0.02	-	4800	4800	0.02	NIL
b) Banks / FI	-	22300	22300	0.11	-	22300	22300	0.11	NIL
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	NIL	27300	27300	0.13	NIL	27300	27300	0.13	NIL
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
i) Indian	269522	66800	336322	1.65	178143	66800	244943	1.20	(0.45)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1424499	1376290	2800789	13.71	1451798	1343290	2795088	13.69	(0.03)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakhs	1552766	243500	1796266	8.79	1662854	243500	1906354	09.33	0.54
c) Others Clearing Members	10280	-	10280	0.05	15350	-	15350	0.08	0.03
trusts	25	-	25	0	25	-	25	0	-
Non Resident Indians	126441	23500	149941	0.73	131588	23500	155088	0.76	0.03
Sub-total (B)(2):-	3700166	171090	5410256	26.49	3733366	1677090	5410456	26.49	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	3700166	1737390	5437556	26.62	3733366	1704190	5437556	26.62	-
C. Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	18686150	1737600	20423750	100.00	18709350	1704400	20423750	100.00	NIL

**(ii) Shareholding of Promoters**

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	ManepalliHimaja	73189	0.35	0.0000	73189	0.35	0.0000	0.0000
2.	Grandhi Lakshmi Hymavathi	319305	1.56	0.0000	319305	1.56	0.0000	0.0000
3.	G V S L KanthaRao	14593700	71.45	0.0000	14593700	71.45	0.0000	0.0000
	Total	14986194	73.38	0.0000	14986194	73.38	0.0000	0.0000

(iii) Change in Promoters Shareholding : Nil

During the year there were no changes occurred in promoters shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	14986194	73.38	14986194	73.38		
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying	NIL					
3	At the End of the year			14986194	73.38	14986194	73.38



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Top 10 Shareholders	Shareholders at the beginning of the year		No of shares increased / decreased during the year	Cumulative Shareholding increased / decreased during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M Divakar	222500	1.09	0	222500	1.09	222500	1.09
2	Dheeraj Kumar Lohia	0	0					
	05-04-19			11876	11876	0.06		
	12-04-19			124	12000	0.06		
	10-05-19			35	12035	0.06		
	17-05-19			849	12884	0.08		
	24-05-19			3073	15957	0.09		
	31-03-19			1852	17809	0.27		
	07-06-19			36351	54160	0.27		
	14-06-19			1241	55401	0.27		
	28-06-19			11	55412	0.27		
	19-07-19			10000	65412	0.27		
	26-07-19			7550	72962	0.32		



2	02-08-19			28308	101270	0.36		
	09-08-19			9247	110517	0.50		
	23-08-19			4249	114766	0.54		
	30-08-19			521	115287	0.56		
	06-09-19			3038	118325	0.56		
	13-09-19			3	118328	0.58		
	20-09-19			3778	122106	0.58		
	23-09-19			251	122357	0.60		
	18-10-19			30155	152512	0.60		
	01-11-19			2539	155051	0.75		
	08-11-19			24438	179489	0.76		
	06-12-19			1895	181384	0.88		
	17-01-2020			2557	183941	0.89		
	24-01-2020			2846	186788	0.90		
	21-02-2020			28800	215588	0.91		
				904	216491	1.06	215588	1.06
3	Girish Gulati (HUF)	199740	0.98	0	199740	0.98	199740	0.98
4	Bharat C Jain	198000	0.97	0	198000	0.97	198000	0.97
5	First Call India Equity Advisors Pvt. Ltd 25-10-2019 01-11-2019 08-11-2019	182275	0.89					
				-2149	180126	0.88		
				-7700	172426	0.84		
				-11233	161193	0.87	161193	0.79
6	Hemantraj Bheemappa Batakurki	144955	0.71	0	123115	0.71	123115	0.71
7	Amit Bhutra	123115	0.60	0	123115	0.71	123115	0.60
8	Mohanchand H	115800	0.57	0	115800	0.60	115800	0.57
9	Paragjhawar	101220	0.50	0	101220	0.57	101220	0.50
10	Surabhi Loadhi	72450	0.35	-25	72425	0.03	72425	0.03

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	G.V.S.L. Kantha Rao (MD) & KMP	14593700	71.45	14593700	71.45	14593700	71.45
2.	P. V. Srihari (Director) CFO & KMP	1211	0.0059	1211	0.0059	1211	0.0059
3.	M. Himaja (Director)	73189	0.3584	73189	0.3584	73189	0.3584
4.	P. Bhaskara Rao (ID&NED)	990	0.0048	990	0.0048	990	0.0048
5.	M. V. SubbaRao (ID&NED)	-	-	-	-	-	-
6	Adi Venkata Rama. R (Company Secretary)	-	-	-	-	-	-

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits(Rs.)	Unsecured Loans (Rs.)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,48,37,845	Nil	Nil	3,48,37,845
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	3,48,37,845	Nil	Nil	3,48,37,845
Change in Indebtedness during the financial year				
Addition				
Reduction	51,36,317	Nil;	Nil	51,36,317
Net Change	51,36,317	Nil;	Nil	51,36,317
Indebtedness at the end of the financial year				
i) Principal Amount	2,97,01,528	Nil;	Nil	2,97,01,528
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	2,97,01,528	Nil;	Nil	2,97,01,528

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager G.V.S.L.KanthaRao (MD)	Total Amount
1.	Gross salary	Rs. 60,00,000	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify (Remuneration)	-	-
	Total (A)	Rs. 60,00,000	Rs. 60,00,000
	Ceiling as per the Act	Within the Overall Ceiling as per the Act	Within the Overall Ceiling as per the Act

**B. Remuneration to other directors: Nil**

Sl. no.	Particulars of Remuneration	Name of the Director				Total Amount (in Rs.)
		M.Himaja	P.V.Srihari	P.BhaskaraRao	MV.Subbarao	
1.	Independent Directors Fee for attending board / committee meetings Commission Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2.	Other Non-Executive Directors Fee for attending board / committee meetings Commission Others, please specify Remuneration	NIL	NIL	NIL	NIL	NIL
	Total (2)	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.00	0.00	0.00	0.00	0.00
	Total Managerial Remuneration (A+B)					60,00,000
	Overall Ceiling as per the Act	Within the Overall Ceiling as per the Act	Within the Overall Ceiling as per the Act	Within the Overall Ceiling as per the Act	Within the Overall Ceiling as per the Act	With in the Overall Ceiling as per the Act

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Nil**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount(Rs.)
		Company Secretary	CFO	
1.	Gross salary (Rs.)			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	5,60,000	-	5,60,000
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	5,60,000	-	5,60,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Place : Guntur
Date : 27.07.2020

For and on behalf of the Board of Directors
Virat Crane Industries Limited

G.V.S.L. Kantha Rao
Managing Director
DIN: 01846224

M. Himaja
Director
DIN: 06505782

**Annexure - II****FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto. 1.Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA



2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1 .Mr. P V Sri Krishna 2.Mr. K. Praveen 3.Mrs.Vijaya Lakshmi All the above persons are relatives of Key managerial person namely Sri G V S L Kantha Rao
b)	Nature of contracts/arrangements/transaction	1.Rs.9,60,000 and Rs.12,00,000 amounts are paid as salaries to Mr. Pv Sri Krishna and Mr.K. Praveen respectively. 2.Rs.11,80,236 paid as rent to Mrs. Vijaya Lakshmi
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Date of approval by the Board/Share holders	05/04/2019
f)	Amount paid as advances, if any	Nil

Date : 27-07-2020

On behalf of the board of directors

Place : Guntur

G.V.S.L. Kantha Rao
Managing Director
DIN : 01846224

M. Himaja
Director
DIN : 06505782

**Annexure : iii****ANNUAL REPORT ON CSR ACTIVITIES**

(As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Virat Crane Industries Limited Policy, more Focus on areas of preventive health and sanitation, education, skills for employability, livelihoods .The proposed CSR activities according to our CSR policy displayed at Company's Registered Office.

2. The Composition of the CSR Committee:

Sri M V Subba Rao	Chairman	Non Executive Independent Director
Sri. G V S L Kanta Rao	Member	Managing Director
Sri G Himaja	Member	Non Executive Non Independent Director

3. Meetings of The CSR Committee :

The members of the CSR Committee met on the following days during the financial year 2019-20 and discussed the company's CSR policy and over view the implementation of the company's CSR activities.

Sr.No	Meeting Date	Attendance of Members
1	30-05-2019	3
2	14-08-2019	3
3	20-03-2020	3

All the members of the committee were present to the above two meetings.

4. Net profits (profit Before Tax) of the Company for last three financial years:

Sri M V Subba Rao	Chairman	Non Executive Independent Director
Sri. G V S L Kanta Rao	Member	Managing Director
Sri G Himaja	Member	Non Executive Non Independent Director

5. Average net profit of the company for the last three Financial Years: Rs.7,59,58,286

6. Prescribed CSR expenditure: Rs.15,19,166

7. Details of CSR spent during the financial year:

(a) Total amount needed to spend for the financial year 2019-20 :17.89 lakhs

(including previous years amounts which were unspent: 2.7 lakhs)

(b) Total amount spent during the year: Rs.25.43 Lakhs

(c) Amount unspent if any : Nil



8. The company has contributed total cumulative expenditure up to the reporting period since the applicability of CSR provisions to the company: Rs.62.98 Lakhs

CSR expenditure details

Sl. No	CSR project or activity Identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Over head	Cumulati-ve expenditure up to the reportin g period of total CSR activities	Amount spent: Direct or through implementin g agency *
1.	Donation to Crane Foundat- ion	Donations to Crane foundati- on and child orphanage home (Crane Foundatio n is for providing scholarshi ps to the needy Talented students)	1. Distribution of Scholar- ships to students who excelled in their studies through Crane foundation in the districts of Guntur and Krishna of State of Andhra Pradesh 2 .Donation to child aid foundation	Rs.25.25 Lakhs Rs 0.18 lakhs	Indirect Expendit ure	Rs .62.80 lakhs Rs 0.18 lakhs	Amount spent through Crane Foundation
	Total			Rs.25.43 Lakhs		Rs.62.98 Lakhs	



9. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: Nil

10. CSR Committee Responsibility Statement

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place : GUNTUR

Date : 27-7-2020

Sd/-

G.V.S.L. Kanta Rao

Member

DIN : 01846224

Sd/-

G. Himaja

Member

DIN : 06505782

**Annexure : IV****FORM NO. MR-3**

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s. Virat Crane Industries Ltd,
Guntur .

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Virat Crane Industries Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The SEBI(LODR) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);



(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the Audit Period);

(vi). The Company has identified the following laws as specifically applicable to the Company:

- 1. Food Safety and Standards Act 2006**
- 2. Andhra Pradesh (Agl. Produce and live stock) Markets Act, 1966**
- 3. Andhra Pradesh (Agl. Produce and live stock) Markets Rules, 1969**
- 4. The Food Safety and Standards Regulations, 2011**
- 5. The Prevention of Food Adulteration Act, 1954**

We have also examined compliance with the applicable clauses of the following :

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges in India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. Whereas in terms of the provisions of regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India .

The Company did not ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis were given by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no specific events/ actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

Place: Vijayawada
Date: 27.07.2020

For K. SrinivasaRao & Nagaraju Associates
Company Secretaries
C.N.V.S.NagaRaju, Partner
ACS. No. 37767/ C. P. No: 14940
UDIN : A037767B000522460

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



ANNEXURE : A

To,
The Members
M/s Virat Crane Industries Ltd,
Guntur

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Vijayawada
Date: 27.07.2020

For K. Srinivasa Rao & Nagaraju Associates.,
Company Secretaries

CS. N. V. S. Nagaraju
ACS.No. 37767/ C. P. No: 14940



Annexure-V

MANGEMENT DISCUSSION & ANALASYS

CORPORATE OVERVIEW

Virat Crane Industries Limited (the Company) has been in a consolidated position in Dairy Industry with deeply strengthened among all categories of people irrespective of income levels and geographical areas in the Ghee products. Your Company now has over 28 years of legacy in the Indian dairy industry.

Your Company has adopted Indian Accounting Standard (Ind AS) notified under Companies (Indian Accounting Standard) Rules 2015 and accordingly the Standalone & Consolidated Financial Statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the Rules made thereunder.

The Financial statements are prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 2013 (“the Act”) read with Section 133 of the Companies Act, 2013. Your Management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgments used therein. These estimates and judgments relating to financial statements are prudently made to reflect in a true and fair manner the form and substance of transactions. This also

enables in reasonably presenting the Company's state of affairs and profits and cash flows for the year ended March 31st, 2020.

Global Economic Review Global growth is projected to rise from an estimated 2.9 percent in 2019 to 3.3 percent in 2020 and 3.4 percent for 2021—a downward revision of 0.1 percentage point for 2019 and 2020 and 0.2 for 2021 due to the COVID-19 pandemic, which is inflicting high and rising human costs worldwide, and the necessary protection measures are in place for severely impacting economic activity. As a result of the pandemic, the global economy is projected to be affected sharply, much worse than during the 2008–09 financial crisis. The global economy has suffered a significant slowdown amid prolonged trade disputes and wide-ranging policy uncertainties. The vulnerability of major economies has risen, stymieing growth and causing disruptions in supply chain worldwide. While a slight uptick in economic activity is forecast for 2020 as countries have stepped up fiscal efforts to prioritize containment and strengthen health systems. Major Banks across the world have eased monetary policy to combat the pandemic and limit economic damage.

The IMF expects the global economic growth at 3.33% in 2020 and 3.4% in 2021.

Indian Economic Review India's economic growth is expected to “strongly rebound” to 6-6.5 per cent in 2020-21 from 5 per cent estimated in the current fiscal. The Economic



Survey 2019-20 has proposed India can create well-paid four crore jobs by 2025 and eight crore by 2030 by integrating “assemble in India for the world” into government's Make in India initiative and exporting network products that can give substantial push to India's target of becoming a \$5 trillion economy. Although the rapid spread of Covid-19 has posed new challenges for the economy and financial system, hitting multiple industries as well as jeopardizing the well-being of citizens and institutions. Also, weak rural incomes, subdued consumption and private investment, liquidity concerns and a drop in exports due to global trade slowdown are the major factors responsible for the deceleration in growth. Considering the urgent priority of the government to revive growth in the economy, the fiscal deficit target may have to be relaxed for the current year. Despite the headwinds, India climbed 14 notches to assume the 63rd position among 190 nations in the World Bank's ease of doing business rankings 2020. This impressive jump could be attributed to the path-breaking reforms enforced by the government over the past several years. Transformational reforms such as Goods and Services Tax (GST) and Insolvency and Bankruptcy Code (IBC) would go a long way in changing the economic landscape of the country. As India sets its eyes on becoming a USD 5 trillion economy by 2024, the government is expeditiously implementing bold policy initiatives to catapult the economy into a high-growth orbit. Recent measures such as corporate tax rate cuts, front-loaded infrastructure investment programmes, bank recapitalization and easing credit constraints will undoubtedly spur business sentiment and investment. Foreign Direct Investment (FDI) inflows in India stood at a whopping USD 49 billion in 2019, reflecting the economy's attractiveness as an investment destination. Much interestingly, India's manufacturing Purchasing Managers' Index (PMI) stood at 55.3 in January vis-à-vis 52.7 in December, its highest level in eight years, signaling an upturn in demand conditions that led to a rise in business activity. Further, the Union Budget 2020-21

specially emphasized on strengthening the country's infrastructure and manufacturing, boosting the rural economy and stimulating consumption and job creation. Reduced tax rates for individuals will put more disposable money in the hands of taxpayers and propel spending and consumption. The Indian consumer is becoming increasingly brand conscious and is willing to spend more on hygiene, quality and value in terms of brand promise. Data-driven analytics and social media penetration have put brands in close connect with consumers. Going forward, favorable demographics, greater awareness and changing lifestyles will drive strong consumption growth while a stable and reform-focused policy framework will support an environment conducive to business and investment.

Global Dairy Industry: Looking ahead to the financial year 2020-21, milk production is expected to drop as a result of a smaller milking herd and lower growth in yields than seen in 2019-20. Despite some firmness in pricing, production growth is likely to remain subdued as farmers look to recover margins lost to higher feed costs in 2018/19. There has been some recovery in milk production in Australia and Argentina, although growth in global milk supplies is forecast to remain around 1% in 2020. Supply growth is below the expected growth in global demand, maintaining support for global dairy product prices, at least in the first quarter of 2020. The exception may be with whey prices as demand for animal feeds from China is likely to remain lower. Global milk production continues to rise, with the latest forecasts suggesting a 1% increase in 2020. This would bring worldwide milk production to 292.5 bn liters – 2.9 bn liters, which is higher than the figure estimated for 2019 production. Despite the overall increase in production, it is expected that rising demand for dairy products will eclipse the extra output. Food and Agriculture Organization (FAO) predictions suggest a 2.1% increase in demand for fresh products and 1.5% increase for processed dairy products worldwide each year.



Indian Dairy Industry Dairy farming forms an intrinsic part of the rural economy, serving as an important source of income and employment for farmers. India is the world's largest milk producer, accounting for 21% of the global milk production. It is also the leading producer and consumer of dairy products worldwide. Total milk production in the country stood at 159.2 million tones in the year 2019 and is expected to reach 187.2 million tones by 2025. Consumption of dairy products has been growing exponentially on account of their rich nutritional qualities, with majority of the dairy produce in India consumed domestically. According to the 'Dairy Industry in India 2020 Edition' by IMARC Group, the dairy market in India stood at ` 10,527 billion in 2019. Liquid milk is the most widely consumed dairy product in India and is considered a vital source of essential nutrients. Market for liquid milk is expected to grow at a Compound Annual Growth Rate (CAGR) of 16% over 2020-25. Moreover, the industry is witnessing significant traction towards value added dairy products such as curd, paneer, cheese, buttermilk, flavored milk and frozen yoghurts in line with emerging dietary preferences of the new-age consumers. Going forward, the dairy market is expected to reach a value of ` 25,491 billion by 2025, exhibiting a CAGR of 16% over 2020-25. Though predominantly unorganized, the sector has seen a marked shift in recent years with the entry of dairy cooperatives, private and international brands. Buoyed by its size and potential, both national and international players have been foraying into the Indian dairy industry. Organized sector represents milk that is processed using modern infrastructure and marketed through organized channels under own brands. Increase in incomes and spending power, rising standards of living and growing health and safety concerns have fuelled the penetration and consumption of branded products. The market share of organized segment is estimated to rise to 35% by 2024 from 29% in 2019.

MARKET DRIVERS AND OPPORTUNITIES

Investment Opportunities The Indian dairy industry

offers significant opportunities for both domestic and foreign conglomerates and investors for entry and expansion. Foreign companies have set foot in the Indian dairy sector.

Urbanization and Population Growth India is the second most populous nation, with nearly 1.35 billion people. Urban population in the country is rising at a steady pace and is expected to cross the 500 million mark by 2030. Factors such as rapid increase in population, urbanization and favorable demographics will drive strong consumption growth, enhancing demand for milk and other value added products.

Rising Income Levels Increasing disposable incomes and expansion of middle income and high-income households have resulted in a greater spending propensity. According to the World Economic Forum, consumer expenditure in India is likely to grow from USD 1.5 trillion in 2019 to USD 6 trillion by 2030. Rising affordability has created a class of aspiration and quality-sensitive consumers, which will boost demand for innovative, value-added dairy products segment.

Healthy Living Consumers are becoming more health-conscious, proactively focusing on nutritious food and active lifestyles. Concerns about lifestyle-related diseases and digestive problems are growing rapidly. Young consumers are increasingly seeking products that offer greater health and nutritional benefits. Demand for milk-based products are likely to augment, especially among vegetarians, as they are considered an important source of protein and other essential nutrients.

Change of Preferences Worldwide, there is a perceptible shift in consumer preferences towards branded and niche products. Higher spending capacity and awareness, increasing internet penetration and social media engagement have been driving the market shift. Today, premium and value-added dairy products such as cheese, yoghurt, buttermilk, flavored milk, are gaining wider acceptance. Majority of the organized players are expanding portfolios in this segment as it offers higher margins and profitability. **Sustainability** With mounting concerns about climate change and environmental



degradation, consumers have become more mindful of their purchasing decisions. Sustainability considerations shape their choice, as they want foods that are fresh, hygienic, safe and responsibly produced. Organized players are increasingly adopting sustainable practices and sophisticated technologies to provide quality products and enhance customer loyalty.

Challenges

*Poor conditions of dairy farms remain a major challenge for procurement of milk *Extreme weather conditions and lower milk yield may lead to high production costs

*Lack of awareness among some farmers on good dairy practices and quality parameters *High cost of transportation due to lack of efficient supply chain and logistics

*Rising entry of private dairies and international players

*Extensive crossbreeding for raising milk productivity may lead to disappearance of indigenous breeds

*Focus on buffalo milk based specialty: Dairy industry in India is also unique with regard to availability of large proportion of buffalo milk. Thus, India can focus on buffalo milk based specialty products, like Mozzarella cheese, tailored to meet the needs of the target consumers.

The major challenges faced by the dairy industry during the year include:

The industry witnessed significant milk price inflation across the country. While Maharashtra, Rajasthan, Punjab, Haryana and Uttar Pradesh saw a higher increase in prices because of local weather conditions and competition scenario, inflation was low in Karnataka and Tamil Nadu. This created a differential price scenario across different geographies in India.

Erratic weather conditions was a major challenge this year. Prolonged and high heat summer resulted in production challenges in certain parts of the country. On the other hand, extended rainfall impacted the availability and led to lower consumption of curds, ice-creams, buttermilk, flavored milk, among others.

Threats : The company has been facing the copying, duplicating and adulteration of our products by a few mal practitioners. It has been rising continuously. Excessive grazing pressure on marginal and small community lands has resulted in almost complete degradation of land. Indiscriminate crossbreeding for raising milk productivity could lead to disappearance of valuable indigenous breeds. Organized dairy industry handles only 28% of the milk produced. Cost effective technologies, mechanization, and quality control measures are seldom exercised in unorganized sector and remain key issues to be addressed. There is a gross lack of awareness among farmers about the quality parameters, including microbiological and chemical contaminants as well as residual antibiotics.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The primary business segment of your company is ghee, cow ghee ,milk ,butter milk.

Durga Ghee :

Durga ghee still remains the most premium brand among the all brands of ghee and its brand name is strongly positioning itself more and more in the minds of people,

Kamadhenu Cow Ghee :

It is used mainly for pooja purposes and the demand for this product has been steadily rising. The company's management has been making efforts to position this product as a brand in this category of products.

Durga Milk :

The milk sales are steadily rising. Though the main product is ghee still the management is striving to increase milk sales.



OUTLOOK

As said earlier According to the “Indian Dairy Industry Outlook 2022” report, with an annual output of 179 Million Tones, India is the largest producer of milk in the world. It is also one of the largest producers and consumers of dairy products. Indian dairy industry also offers good opportunities to both domestic and foreign investors for entry and expansion. Due to their rich nutritional qualities, dairy products' consumption has been growing exponentially in the country; and considering various facts and figures, the study anticipates that milk production in India will further grow at a CAGR of around 3.5% by 2021-22.

RISKS AND CONCERNS

Climate, water scarcity and geography Climate change and scarcity of water has been a major threat to the dairy industry as reported earlier. Milk production could go down by 3 million tons over the next three years as the average temperatures rise, creating problems of water scarcity and reduced availability of green and dry fodder for the cattle. Heat and humidity are the factors with largest impact.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well-defined and documented internal audit & control system, which is adequately monitored. Checks & balances and control systems have been established to ensure that assets are safe guarded, utilized with proper authorization and recorded in the books of account. The Internal control systems are improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements. Your Company has an Audit Committee consisting of three Directors in whom all are Non-Executive and two are independent Directors. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. The

Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control system and suggests improvements if any for strengthening them.

Company's financial performance

During the Year under review revenue from operations for the financial year 2019-20 is Rs.85.53 Crores. It was decreased by 0.29% over the last financial year (Rs.88.78 Crores in 2018-19). Profit after tax (PAT) for the financial year 2019-20 is Rs.6.19 Crores. It was decreased by 09.02% over last year (Rs.6.80 Crores in 2018-19). The revenue and the profit was decreased due to the pandemic covid-19 in the last quarter of the financial year.

Details of significant changes (i.e. change of 25% or more as compared to the previous financial year) in the following key financial ratios along with explanations:

Inventory turnover ratio was 5.9 times in the financial year 2019-20 and it was 9.29 times in the previous financial year 2018-19. Hence it was decreased by 36.5% in the financial year 2019-20 compared to the previous financial 2018-19

Explanation: During the year stock levels are decreased compare to previous financial year and the stock prices have not gone too high and are stable compared to previous year.

Current ratio was 2.3 times in the financial year 2019-20 and it was 1.79 times in the previous financial year 2018-19.

Hence it was increased by 28.49% in the financial year 2019-20 compared to the previous financial year 2018-19

Explanation: During the year due to the improvement of trade receivables, inventories and cash balances and decrease of current liabilities the current ratio has increased.



Details of change in return on net worth compared to immediately previous financial year:

Return on net worth was 13.6 percentages on the net worth in the financial year 2019-20 and it was 18.3 times in the previous financial year 2018-19.

Hence it was decreased by 25.7% in the financial year 2019-20 compared to the previous financial year 2018-19

Explanation: During the year due to the non improvement of sales, increase in the cost of production, return on net worth has decreased.

Details of non significant changes

(I.e. change of less than 25% or less as compared to the previous financial year)

in the following key financial ratios :

Operating profit ratio was 9.85 percentage of revenue in the financial year 2019-20 and it was 10.19 times in the previous financial year 2018-19.

Hence it was decreased by 3.33% in the financial year 2019-20 compared to the previous financial year 2018-19

Net profit ratio was 7.25 percentage of revenue in the financial year 2019-20 and it was 10.19 in the previous financial year 2018-19.

Hence it was decreased by 2.83% in the financial year 2019-20 compared to the previous financial year 2018-19

Debtor turnover ratio was 18.7 times in the financial year 2019-20 and it was 19.85 times in the previous financial year 2018-19.

Hence it was decreased by 5.79% in the financial year 2019-20 compared to the previous financial year 2018-19

Interest coverage ratio was 23.09 times in the financial year 2019-20 and it was 26.59 times in the

previous financial year 2018-19.

Hence it was decreased by 13.6% in the financial year 2019-20 compared to the previous financial year 2018-19

Debt equity ratio was 0.51 times in the financial year 2019-20 and it was 0.629 times in the previous financial year 2018-19.

Hence it was decreased by 17.48% in the financial year 2019-20 compared to the previous financial year 2018-19

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company has been putting high emphasis on driving an effective and transparent performance culture with an open mindset. This is evident in the way performance is closely tracked and its impact on your Company's financial sustainability monitored. Leaders today provide feedback not only on performance but also on demonstration of Core Values and Leadership skills defined for each layer of Organization hierarchy. Top performers and high achievers are recognized for their exemplary performance as part of the rewards and recognition program. In the year gone by, your Company has focused on functional training programs such as Food Safety and Regulations, Energy Management, Lean Sigma, TQM, Industrial Safety, Your Company provides learning opportunities through facilitator led learning, workshops and experiential learning through projects, programs and assignments.



Your Company has continued to maintain amicable Industrial Relation footprints by focusing on increased worker level engagement through formal and informal communication and training forums. As of 31st March 2020, your Company had 67 employees on its rolls

Annexure VI

Corporate Governance Report

1. Company's Philosophy on Code of Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a code of conduct for its employees including the managing director and the executive directors. In addition, the Company has adopted a code of conduct for its non-executive directors and independent directors. The Company's corporate governance philosophy has been further strengthened through the, the Virat Crane Industries Limited Code of Conduct for prevention of insider trading. The Company is in compliance with the requirements of SEBI (LODR) Regulations 2015 and Listing Agreement entered into with the stock exchanges with regard to corporate governance.

Disclosure of Accounting Treatment:

Where in the preparation of financial statements, during the year there was no different treatment from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements.

2. Board of Directors

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

I. Composition of the Board

The Board comprises such number of Non-Executive, Executive and Independent Directors as required under regulation 17 of the SEBI (LODR) Regulations 2015 and other applicable legislations. As on date of this Report, the Board consists of Five Directors comprising two Independent Directors, One Managing Director and Two non-executive directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business

ii. None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees



across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2020 have been made by the directors.

iii. Independent directors are non-executive directors as defined under regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 (“Act”). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation

16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149 of the Act. Details of familiarization programme's imparted to independent directors is available at www.cranegroup.in

iv. The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2020 are given herein below.

Name of the Director	Category	Number of board meetings during the year 2019-20		Whether attended last AGM held on 30-09-2019	Number directorships in other Listed Companies	Number of positions held in committees & other positions in other Listed companies	
		Held	Attended			Chairman	Member
G.V.S.L. Kantha Rao Himaja (Din : 01846224)	Managing Director	11	11	Yes	1	1	0
Manepalli Himaja (Din : 065057820)	Non-Executive Director Non-Independent (Woman Director)	11	11	Yes	1	0	3
Puvvada Venkat Srihari (Din : 03452957)	Director & CFO	11	11	Yes	0	0	0
Bhasakar Rao Potti (Din : 01846243)	Non-Executive Director (Independent)	11	11	Yes	1	1	2
Mattupalli Venkata Subba Rao (06959568)	Non-Executive Director (Independent)	11	11	Yes	1	1	1



v. During the Financial year 2019-20 **Eleven** meetings of the board were held on the following dates: 05-04-2019, 22-04-2019, 06-05-2019, 30-05-2019, 17-06-2019, 25-07-2019, 14-08-2019, 14-11-2019, 13-01-2020, 08-02-2020 and 08-03-2020, with a gap between not exceeding the period of 120 days between any of the two meetings as prescribed under the Act and all the members were present at the above meetings, so the necessary quorum was present for all the meetings.

vi. During the year four separate meetings of the independent directors were held on 22-04-2019, 14-08-2019, 14-11-2019, 08-02-2020 inter-alia to review the performance of non-independent directors and the board as a whole.

Vii. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

Viii. Relationships between directors inter-se Except the Two Independent Directors all the other directors of the company are having relationship with each other. i.e relatives.

3. Committees of the board

I. Audit committee:

i. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (LODR) Regulations 2015 read with Section 177 of the Companies Act, 2013.

ii. The terms of reference of the audit committee are broadly as under:

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

Recommend the appointment, remuneration and terms of appointment of auditors of the Company;

Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act

Changes, if any, in accounting policies and practices and reasons for the same Major accounting entries involving estimates based on the exercise of judgment by management

Significant adjustments made in the financial statements arising out of audit findings Compliance with listing and other legal requirements relating to financial statements

Disclosure of any related party transactions

Qualifications in the draft audit report

Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

Reviewing, with the management, the statement of uses / application of funds raised through issue



(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

Review and monitor the auditors' independence and performance, and effectiveness of audit process;

Approval or any subsequent modification of transactions of the Company with related parties;

Scrutiny of inter-corporate loans and investments;

Valuation of undertakings or assets of the Company, wherever it is necessary;

Evaluation of internal financial controls and risk management systems;

Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

Discussion with internal auditors of any significant findings and follow up there on;

Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;

To review the functioning of whistle blower mechanism.

Approval of appointment of CFO;

The audit committee may call for the comments of the auditors about internal control systems,

The scope of audit, including the observations of the auditors and review of financial statement

before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

Carrying out any other function as is mentioned in the terms of reference of the audit committee;

Oversee compliance with legal and regulatory requirements

To mandatorily review the following information:

Management discussion and analysis of financial condition and results of operations;

Statement of significant related party transactions (as defined by the audit committee), submitted by management;



- ii) Management letters / letters of internal control weaknesses issued by the statutory Auditors;
- iii) Internal audit reports relating to internal control weaknesses; and
- iv) The appointment, removal and terms of remuneration of the chief internal auditor.
- v) The audit committee invites executives, as it considers appropriate (particularly the head of the finance function) representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary or in absence of company secretary, compliance officer acts as the secretary to the audit committee.

The scope of the Audit Committee also includes matters which are set out in SEBI (LODR) Regulations 2015, read with Section 177 of the Companies Act, 2013 and the rules made there under, as amended from time to time.

vi) The previous annual general meeting (AGM) of the Company was held on September 30th, 2019 and Mr.Potti Bhaskara Rao, Chairman of the audit committee attended to this meeting.

vii) The composition of the audit committee and the details of meetings and attendance by its members are given below:

The audit committee comprises of total three Non-Executive Directors in which two are Independent Director.

The committee comprises as follows:

1. Mr. P.BhaskaraRao(Chairman)
2. Mr.MV SubbaRao–Member
3. Mrs. M Himaja- Member

Four audit committee meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held on 30.05.2019, 14.08.2019, 14-11-2019 and 08.02.2019. The necessary quorum was present for all the meetings.

Attendance of members of Audit committee to its meetings is given below:

Name	Category	Number of meeting during the Financial Year 2019-20	
		Head	Attended
P. Bhaskar Rao (Chairman)	1 & NED	4	4
M.V. Subba Rao	1 & NED	4	4
M. Himaja	NED	4	4

II. Nomination and Remuneration Committee:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations 2015 Nomination and Remuneration Committee comprises of One Non-Executive Director and



i) Two Independent Directors throughout the financial year.

This committee comprises of total three Non-Executive Directors in which two are Independent Director.

The committee comprises as follows :

1. Mr. P. BhaskarRao
2. Mr. M.V. SubbaRao
3. Smt. M. Himaja

The Chairman of the Committee is an Independent Director.

ii) The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of section 178 of the Companies Act, 2013, adopted by the Board is recommended by the Nomination and Remuneration Committee. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

(a) Terms of Reference

The Company had constituted the Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013. The broad terms of reference are to determine and recommend to Board, Compensation payable to Executive Directors, appraisal of the performance of the Managing Directors / Whole-time Directors and to determine and advise the Board for the payment of annual commission/compensation to the Non-Executive Director and to recommend to the Board

appointment/ reappointment and removal of Directors. To frame criteria for determining qualifications, positive attributes and Independence of Directors and to create an evaluation framework for Independent Directors and the Board.

b) Composition, Meetings and Attendance during the year

The composition of the nomination and remuneration committee and the details of meetings and attendance of its members are given below:

Name	Category	Number of meeting during the Financial Year 2019-20	
		Head	Attended
P. Bhaskar Rao (Chairman)	1 & NED	5	5
M.V. Subba Rao	1 & NED	5	5
M. Himaja	NED	5	5

Five Nomination and Remuneration Committee meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held on 30.05.2019, 14.08.2019, 14.11.2019, 08-02-2020 and 20.03.2019. The necessary quorum was present for all the meetings.

**(c) Selection and Evaluation of Directors:**

The Board has based on recommendations of the Nomination and Remuneration Committee, laid down following policies:

1. Policy for Determining Qualifications, Positive Attributes and Independence of a Director
2. Policy for Board & Independent Directors' Evaluation

(d) Performance Evaluation of Board, Committees and Directors

Based on the criteria laid down in the Policy for evaluation of Board and Independent Directors, the Board carried out the annual performance evaluation of Board Committees and the Independent Directors, whereas at a separate meeting, Independent Directors evaluated the performance of Executive Directors, Board as a whole and of the Chairman. Nomination and Remuneration Committee also evaluated individual directors' performance.

i) As per the said Policy, evaluation criteria for evaluation Board inter alia covers: Composition in light of business complexities and statutory requirements; establishment of vision, mission, objectives and values for the Company; laying down strategic road map for the Company & annual plans; growth attained by the Company; providing leadership and directions to the Company and employees; effectiveness in ensuring statutory compliances and discharging its duties / responsibilities towards all stakeholders; Identification, monitoring & mitigation of significant corporate risks; composition of various

committees, laying down terms of reference and reviewing committee's working etc.

ii) Performance evaluation criteria for Executive Directors inter alia include: level of skill, knowledge and core competence; performance and achievement vis-à-vis budget and operating plans; Effectiveness towards ensuring statutory compliances; discharging duties/responsibilities towards all stakeholders; reviewing/monitoring Executive management performance, adherence to ethical standards of integrity & probity; employment of strategic perception and business acumen in critical matters etc.

iii) Performance of Independent Directors is evaluated based on: objectivity & constructively while exercising duties; providing independent judgment on strategy, performance, risk management and Board's deliberations; devotion of sufficient time for informed decision making; exercising duties in bona fide manner; safeguarding interests of all stakeholders, particularly minority shareholders; upholding ethical standards of integrity & probity; updating knowledge of the Company & its external environment etc

iv) Committees of the Board are evaluated for their performance based on: effectiveness in discharging duties and functions conferred; setting up and implementation of various policies, procedures and plans, effective use of Committee's powers as per terms of reference, periodicity of meetings, attendance and participation of



committee members; providing strategic guidance to the Board on various matters coming under committee's purview etc

(e) Remuneration Policy for Directors:

The Committee has formulated Policy for Remuneration of Directors, KMP & other employees. As per the Policy, remuneration to Non-executive Independent Directors include:

- a. Sitting Fees for attending meetings of the Board as well as Committees of the Board as decided by the Board within the limits prescribed under the Companies Act.
- b. Travelling and other expenses they incurred for attending to the Company's affairs, including attending Committee and Board Meetings of the Company.

(f) Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Managing Director, Joint Managing Director and Whole Time Director is governed by the recommendation of the Remuneration and Nomination Committee, resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of Managing Director, Joint Managing Director and Whole Time Director comprises of salary, perquisites, allowances and other retirement benefits as approved by the shareholders at the General Meetings of the Company.

Name	Salary (Rs. in lacs)	Benefits / Perquisites & Allowances	Commission
G.V.S.L. Kantha Rao	60.00	-	-

(g) Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them: - Nil

(h) Employee stock option scheme:

The Company does not have any employee stock option scheme

III. Stakeholders' relationship committee:

i. The stakeholder's relationship committee of the Company is constituted in line with the provisions of read with Section 178 of the Companies Act and Regulation 20 of the SEBI (LODR) Regulations 2015.

ii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

It comprises of two Independent Directors and one executive director as follows

1. M.V. Subba Rao
2. P. Bhaskar Rao
3. G.V.S.L. Kantha Rao



The composition of The Stakeholders relationship committee and the details of meetings and attendance of its members are given below:

Name	Category	Number of meetings during the financial year 2019-20	
		Held	Attended
MvSubbaRao (Chairman)	I&NED	4	4
P.Bhaskarrao (Member)	I&NED	4	4
GVSL KanthaRao (Member)	M.D	4	4

Four stakeholder's relationship committee meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held on 30.05.2019, 14.08.2019, 14.11.2019, and 13.01.2020. The necessary quorum was present for all the meetings.

SEBI vide Circular Ref: CIR/OIAE/2/2011 dated June 3, 2011 informed the company that they had commenced processing of investor complaints in a web based complaints redress system “SCORES”. Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

All the requests and complaints received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year.

5. Details of investor complaints received and redressed during the year 2019-20 are as follows

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	05	05	0

iv) Name, designation and address of Compliance Officer:

Mr. AdiVenkataRama.R

(Company Secretary and Compliance Officer)

Virat Crane Industries Limited

Guntur

Telephone: 0863-2223311

Email:viratcraneindustriesltd@gmail.com

vcil@cranegroup.in



7. Compliance certificate from the auditors regarding compliance of conditions of corporate governance :
Compliance certificate from the auditors shall be annexed as Annexureix to this report

8. General Share holder information

i. General meeting

a. Annual general meeting:

Financial year	Date	Time	Venue
2016-17	29-09-2017	11.00A.M	Crane Infrastructure Ltd Factory Premises, NH-5Ankireddypalem Village, Chilakaluripet pet Road, Guntur
2017-18	28-09-2018	11.00A.M	Crane Infrastructure Ltd Factory Premises, NH-5Ankireddypalem Village, Chilakaluripet pet Road, Guntur
2018-19	30-09-2019	11.00A.M	Crane Infrastructure Ltd Factory Premises, NH-5Ankireddypalem Village, Chilakaluripet pet Road, Guntur



b. Extraordinary general meeting:

No extraordinary general meeting of the members was held during the year 2019-20.

ii. Special resolutions passed by the Company in any of its previous three AGMs:

One special resolution was passed by the Company in its AGM held on 30.09.2019.

and

One special resolution was passed in the Previous AGM held on 29.09.2017.

iii. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern.

No special resolution has been passed through the exercise of postal ballot. None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

9. Disclosures

i. Related Party transactions

All material transactions entered into with related parties as defined under the Act and SEBI (LODR) Regulations 2015, during the financial year were in the ordinary course of business. These have been approved and reviewed by the audit committee.

ii. Details of non-compliance by the Company for which penalties imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last

three years 2016-17,2017-18 and 2018-19 respectively: NIL

iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. Whistle blower policy of Virat Crane Industries Limited given as Annexure vii to this report.

iv. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the NSDL and CDSL and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with CDSL and NSDL.

Details of shareholding in physical mode and electric mode with NSDL and CDSL as on 31.03.2020:

S.NO	Particulars	No. of Shares	% equity
1	CDSL	16768379	82.10
2	NSDL	1950971	09.55
3	Physical	1704400	08.35
4	Total	20423750	100.00



V. Code of Business Conduct and Ethics for Directors and Management Personnel

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2020. A declaration signed by the Managing Director is given below:

Declaration regarding compliance by board members and senior management personnel with the company's code of conduct

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. I confirm that the Company has in respect of the year ended March 31, 2020, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them

Place : Guntur (G.V.S.L. Kanta Rao)

Date : 22.07.2020 (Managing Director)

DIN : 01846224

10. Subsidiary companies

The company has no any subsidiary Company/ies

11. Means of communication

a. As required under the SEBI (LODR) Regulations 2015 and Listing Agreement entered into with the stock exchange, particular of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice the AGM to be held on 30th September, 2020.:

b. The quarterly, half-yearly and annual results of the Company were published in the following daily news papers: English language: **Business Standard** and vernacular Language : **AndhraPrabha/Vishalandhra**

c. The Company's results were disseminated on website of Bombay Stock Exchange and company's website **www.cranegroup.in**

d. The Management Discussion and Analysis Report is included as **Annexure-V** in this Report.

**12. General shareholders information**

Particulars	Information
28 th Annual General Meeting:	
Date	September 30, 2020
Time	11.00 AM.
Venue	Will be held through VC/OAVM. And for this purpose it is treated as 25-18-54,Opp:CBNP Works,Main Road, Sampath Nagar,Guntur 522004
Financial Year ended	31.03.2020 (2019-20)
Date of book closure / record date	24-09-2019 to 30-09-2019/23-09-2019
Listing on stock exchanges :	BSE Limited (BSE)
Stock Codes / Symbol:	Security Id: VIRATCRA
Scrip Code:	519457
Listing Fees.	paid
vi. Corporate identity number (CIN) :	L74999AP1992PLC014392

vi. Dividend policy:

Dividends, other than interim dividend(s), are to be declared at the annual general meetings of shareholders based on the recommendation of the board of directors. Generally, the factors that may be considered by the board of directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.

During the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable

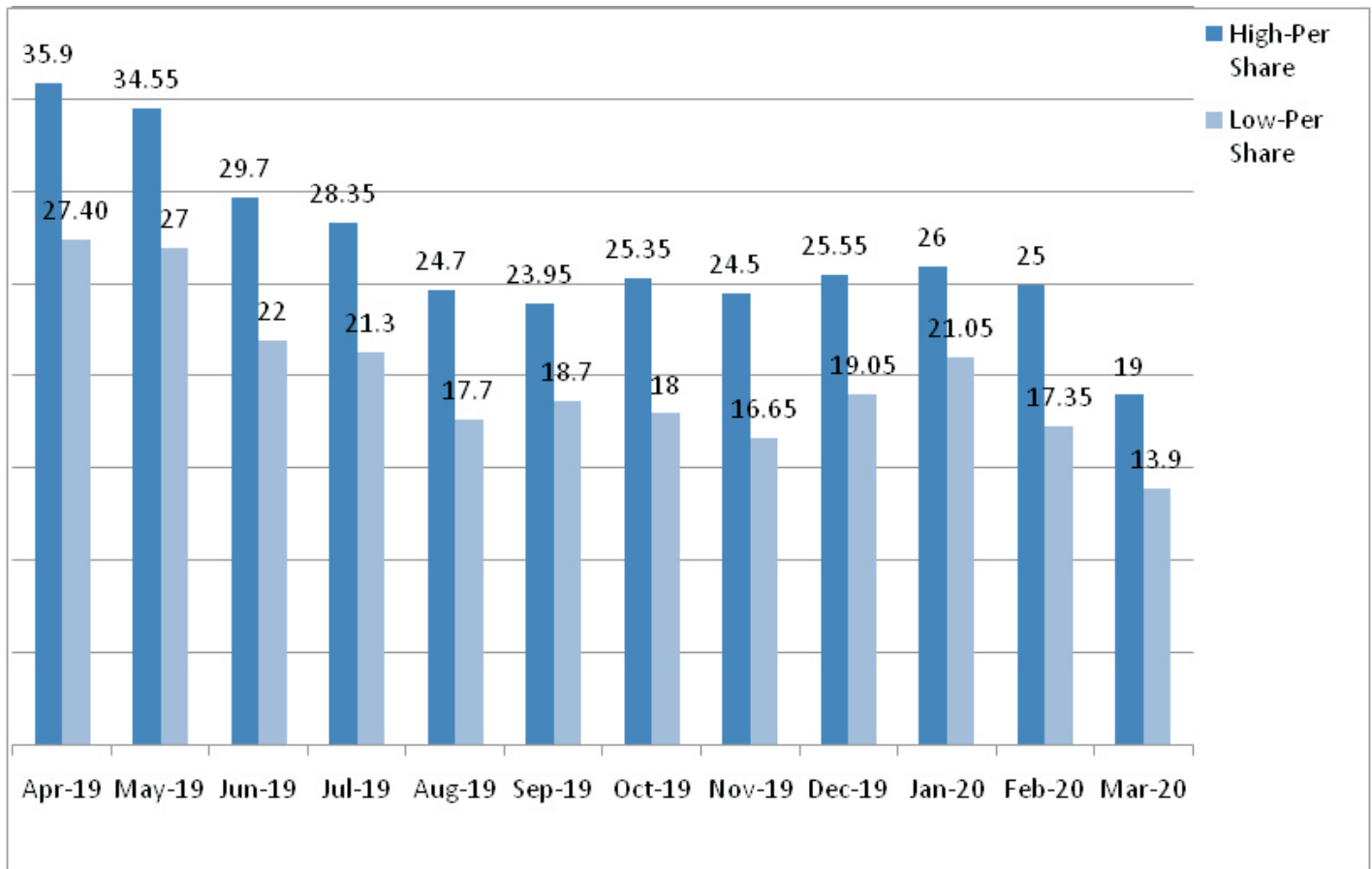
taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.



viii. Market price data:

High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2019-20 on BSE:

Month	High	Low	Total number of equity shares traded
April 2019	35.90	27.40	67,167
May 2019	34.55	27.00	98,122
June 2019	29.70	22.00	29,784
July 2019	28.35	21.30	88,534
August 2019	24.70	17.70	42,873
September 2019	23.95	18.70	24,858
October 2019	25.35	18.00	69,044
November 2019	24.50	16.65	52,209
December 2019	25.55	19.05	16,562
January 2020	26.00	21.05	24,223
February 2020	25.00	17.35	78,539
March 2020	19.00	13.90	33,995





13. Registrars and transfer agents

Name and Address

M/s Big Share Services Private Limited
306, 3rd floor, Rigt Wing, Amrutha Ville,
Opp: Yasodha Hospital, Rajbhavan Road,
Somajiguda, Hyderabad- 500082

14. Share transfer system

Transfers of the shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with M/s Big Share Services Private Limited at the above mentioned addresses. Transfer of shares in physical form is normally processed within ten to twelve days from the date of receipt, if the documents are complete in all respects. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary), under the authority of the board, severally approve transfers, which are noted at subsequent board meetings

15. Shareholding as on March 31, 2020

a. Distribution of equity shareholding in rupees as on March 31, 2020:

Shareholding of Nominal (In R.s)	No. Of Shares holders	% Percentage	Share Amount	% Percentage
1 - 5000	5968	85.77	12475210	6.10
5001 - 10000	458	6.58	3774990	1.84
10001 - 20000	234	3.36	3445880	1.68
20001 - 30000	106	1.52	2685840	1.31
30001 - 40000	43	0.61	1517710	0.74
40001 - 50000	45	0.64	2174190	1.06
50001 - 100000	49	0.70	3565560	1.74
100001 & above	55	0.79	174598120	85.48
GRAND TOTAL	6958	100	204237500	100



b. Categories of equity shareholders as on March 31, 2020:

Category	Number of equity shares held	Percentage of holding
Promoters	1,49,86,194	73.38
Other Entities of the Promoters Group	-	
Insurance Companies		
Indian Public and others	4701442	23.02
Mutual Fund and UTI	4,800	0.02
Corporate Bodies	2,44,943	1.20
Banks, Financial Institutions, State and Central Government	22,300	0.11
Foreign Institutional Investors	-	
Foreign Portfolio Investor – CORP	-	
NRI's / OCBs / Foreign Nationals, clearing members, Trusts	4,64,071	2.28
GRAND TOTAL	2,04,23,750	100

16. Dematerialization of shares and liquidity as on 31.03.2020

91.65% of the equity shares of the Company are in Demat form. The Company's shares are compulsorily traded in dematerialized form. The Company's equity shares are regularly traded on BSE, in dematerialized form investors are therefore advised to open a Demat account with the depository participant of their choice to trade in Demat form. Under the depository system, the international securities identification number (ISIN) allotted to the Company's shares is ISN: INE295C01014

17. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2020, the Company has no any outstanding GDRs / ADRs / Warrants or any convertible instruments.

18. Equity shares in the suspense account : Nil**19. Transfer of unclaimed / unpaid amounts to the investor education and protection fund (IEPF)**

Pursuant to sections 123 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividend, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government.

**Unclaimed Dividend with details as on 31-03-2020**

Sr.No	Nature of Dividend	Financial Year	Unclaimed Dividend (Amount in Rs)
1	Final Dividend	2017-18	5,00,740.00
2	Interim Dividend	2017-18	6,12,780.00
3	Final Dividend	2016-17	6,00,127.00
4	Final Dividend	2015-16	7,23,845.00
5	Interim Dividend	2015-16	6,76,984.00
6	Final Dividend	2014-15	9,02,148.00
7	Final Dividend	2013-14	4,67,074.00
8	Final Dividend	2012-13	5,14,674.50

Details of Unclaimed/ Unpaid dividend, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment which was Not Transferred to IEPF:

Details of Details of Unclaimed/ Unpaid dividend going to be transferred to IEPF in the current financial year:

Sr.No	Nature of Dividend	Financial Year	Unclaimed Dividend (Amount in Rs)
1	Final Dividend	2012-13	5,14,674.50

20. Address for correspondence :

Virat Crane Industries Limited

D. NO. : 25-18-54,

Opp:Crane Betel Nut Powder Works,

Main Road,SampathNagar,Guntur.

email:viratcraneindustriesltd@gmail.com

vcil@cranegroup.in



The following are regulatory compliances which are complied according to the SEBI (LODR) regulations, 2015.

The Board of directors of the company affirms and discloses the following the compliances which are made/complied according to the SEBI (LODR) regulations, 2015.

The Board of directors of the company affirms and discloses the following the compliances of regulations related to the related party transactions

Related Party Transactions	
Subject	Compliance Status (Yes/No/NA)
Whether prior approval of audit committee obtained	NA
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA



The Board of directors of the company affirms and discloses the business/information which has to be placed at the company's website:

The Board of directors of the company affirms and discloses the business/information which has to be placed at the company's website have placed All the information is placed at the company's website www.cranegroup.in

Sr	Item	Compliance status (Yes/No/NA)
1	Details of business	Yes
2	Terms and conditions of appointment of independent directors	Yes
3	Composition of various committees of board of directors	Yes
4	Code of conduct of board of directors and senior management personnel	Yes
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to non-executive directors	Yes
7	Policy on dealing with related party transactions	Yes
8	Policy for determining 'material' subsidiaries	NA
9	Details of familiarization programmes imparted to independent directors	Yes
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
11	email address for grievance redressal and other relevant details	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	Yes
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
16	New name and the old name of the listed entity	NA
17	Advertisements as per regulation 47 (1)	Yes
18	Credit rating or revision in credit rating obtained	NA
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
21	Materiality Policy as per Regulation 30	Yes
22	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes
23	It is certified that these contents on the website of the listed entity are correct	Yes



The Board of directors of the company affirms and discloses that the following compliances under the regulations related to SEBI (LODR) 2015 are made/complied during the year 2019-20

Sr. No.	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committee is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 b. Nomination & remuneration committee	Yes
4	The composition of the following committee is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 c. Stakeholders relationship committee	Yes
5	The composition of the following committee is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 d. Risk management committee (applicable to the top 500 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
7	The meeting of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
8	This report and / or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

The Board of directors of the company affirms the compliances of the following regulations related to

The Board of directors of the company affirms and discloses that the following compliances under the regulations related to SEBI (LODR) 2015 are made/complied during the year 2019-20

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes



8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	Yes
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

The Board of directors of the company affirms and discloses the following compliances under the regulations related to SEBI (LODR) 2015 related to material Subsidiary Policy.

Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA



MATERIALITY

Notes for Determination of Materiality of Events or Information by the Board of Directors:

LEGAL FRAMEWORK:

As per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Regulations"), the Company is required to disclose to the Stock Exchanges events and Information set out in Para A of Part A of Schedule III of the Regulations, as and when they take place in the Company. Further, in respect of events and information set out in Para B of Part A of Schedule III of the Regulations, the Company has to frame a policy for determining materiality of event/information for disclosure to the Stock Exchanges.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued on September 2, 2015, the Board of Directors approved the "Policy for Determination of Materiality of Events or Information". The Board shall review, and if found required, may amend this Policy from time to time.

This Policy will be applicable to the Company effective December 1, 2015.

2. OBJECTIVE :

The objective of this policy is therefore to define the events/information to be disclosed to Stock Exchanges; to lay down criteria for identification/determination of material events/information and designate persons authorized to determine materiality and disclosure.

3. DEFINITIONS:

i) "Act" means the Companies Act, 2013 (and the Rules) and the Companies Act, 1956 to the extent applicable.

ii) "Board of Directors" means the Board of Directors of the Company.

(iii) "Company" means virat crane industries Limited.

(iv) "Key Managerial Personnel" means key managerial personnel as defined under sub-section (51) of section 2 of the Companies Act, 2013.

(v) "Listing Regulations" means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. "Policy" means this policy, as amended from time to time.

(vi) "SEBI" means the Securities and Exchange Board of India.

(vii) "Rules" means the rules made under the Companies Act, 2013.

(viii) "Stock Exchange(s)" means BSE Limited where the equity shares of the Company are listed.

4. EVENTS/INFORMATION DEEMED TO BE MATERIAL:

Para A of Part A of Schedule III of the Regulations prescribes list of events/information, which are deemed material and as and when such events/information takes place, Company shall promptly disclose the same to the Stock Exchanges within the prescribed time.

5. EVENTS/INFORMATION FOR WHICH MATERIALITY TO BE DETERMINED:

Para B of Part A of Schedule III of the Regulations prescribes list of events/information which shall be disclosed upon application of criteria for determination of materiality as laid down in Regulation 30 (4) and reproduced below:

GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION:

Qualitative criteria would mean an event/ information:

(a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

(b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

(c) In case where the criteria specified in (a) or (b) above are not applicable, any other event/information may be treated as being material if in the opinion of the Board of Directors of Company, the event / information is considered material.

Quantitative criteria would mean an event/ information: Taking into consideration above requirements, Company will consider any event/information material for disclosure to the Stock Exchanges, if such event/information is likely to have impact of more than 25% of company's revenue or profit, based on consolidated audited financial statements of previous financial year.

6. PERSONS AUTHORISED TO DETERMINE MATERIALITY:

The Board of Directors of the Company have authorized the Managing Director and in his absence, the Company Secretary to determine materiality of event or information that has taken place, for the purpose of making disclosure to the Stock Exchanges.

7. REVIEW AND AMENDMENT:

The Board may monitor, review and amend the Policy from time to time as also

Whenever necessitated due to amendments in the Regulations.



Annexure : VII

Whistle Blower Policy

1. SPIRIT AND SCOPE OF THE POLICY

(a) This policy aims to:

Provide avenues for Employees and Directors to raise concerns and receive feedback on

- any action taken;
- Provide avenue for Employees and Directors to report breach of Company's policies
- Reassure Employees and Directors that they will be protected from reprisals or
- Victimization for Whistle Blowing in good faith.

(b) There are existing procedures in place to enable employees to lodge a grievance relating to their own employment. This Whistle Blowing Policy is intended to cover concerns that fall outside the scope of other procedures. That concern may be about an act or omission that:

- is unlawful or in breach of any law;
- Is against the Company's Policies;
- Falls below established standards or practices; or
- Amounts to improper conduct, unethical behavior or suspected fraud

2. SAFE GUARDS

(a) Harassment or Victimization the Company recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice or from superiors. The Company will not tolerate harassment or victimization and will take action to protect an individual when they raise a concern in good faith. In case, a Whistle Blower is already the subject of any disciplinary action those procedures will not be halted as a result of their Whistle Blowing. (b) Confidentiality: The Company will do its best to protect an individual's identity when s/he raises a concern and does not want their name to be disclosed. It must be appreciated that a statement from the Whistle Blower may be required as part of the evidence in the investigation process.

(c) Anonymous Allegations: This Policy encourages individuals to put their names to allegations. However, individuals may raise concerns anonymously. Concerns expressed anonymously will be evaluated by the Company for investigation. In exercising this discretion, the factors to be taken into account would include:

- Ø The seriousness of the issue raised;
- Ø The credibility of the concern; and
- Ø The likelihood of confirming the allegation from attributable sources.

(d) Untrue Allegations If the Whistle Blower makes an allegation in good faith, which is not confirmed by the investigation, no action will be taken against the Whistle Blower. If a complaint is malicious or vexatious, disciplinary action will be taken.

3. RAISING A CONCERN

(a) Operational concerns shall be raised with Line Manager or Skip Line Manager. Whistle blowing mechanism should be used for potentially serious or sensitive issues.

(b) The first step should be to approach the relevant Business Head. In case the Business Head or Senior Management is the subject of complaint, the employees can directly reach out to HR Director or Legal Director. If the Business Head finds the Whistle Blower complaint to be substantiated, s/he will consult with the HR Director or Legal Director on referring it to the appropriate body formed by the Company for such purposes. Employees of the HR/ Legal Director's Services should raise their concerns with the Finance Director.

(c) Employees may send in written communications to Manager – Corporate Policies and Compliances, C/o Legal Department at HO.

(d) The background and history of the concern, giving names, dates and places where possible, should be set out and the reason why the individual is particularly concerned about the situation. Those who do not feel able to put their concern in writing can telephone or meet the appropriate officer (immediate superior or Legal Director).

(e) The complainant is not expected to prove the truth of allegation, but should be able to demonstrate that there are sufficient grounds for concern. Employees must raise concerns immediately. This will support investigation process and enable faster implementation of corrective actions, if any.

(f) Advice and guidance on how matters of concern may be pursued can be obtained from the Code Officer.

(g) In case of any serious concerns, the Whistle Blower may also directly approach the Chairperson of the Audit Committee.



4. HOW THE COMPLAINT WILL BE DEALT WITH

(a) The concerns raised may be dealt in following ways:

- form the subject of an independent inquiry;
- be investigated internally;
- be referred to the external Auditor; or
- be referred to the police; if required.



(b) Upon receipt of a concern, an initial enquiry will be made to decide whether an investigation is appropriate and, if so, what form it should take. Some concerns may also be resolved by an agreed action without the need for investigation. (c) After the concern has been evaluated, the Company will write to the complainant: acknowledging that the concern has been received;

- indicating how it is proposed to be dealt with;
- Informing whether further investigations will take place, and if not, why not.

(d) The amount of contact between the body considering the issues and the complainant will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, further information will be sought from the complainant.

(e) The Company will take steps to protect the Whistle Blower from victimization and minimize any difficulties which a person reporting under Whistle Blowing may experience as a result of raising a concern.

(f) The Company accepts and would take such steps as may be required to assure the Whistle Blower that the matter has been appropriately addressed.

5. REPORTING

The concerns raised under Whistle Blowing shall be reported periodically to Management Committee and Audit Committee of the Company.

1. The Compliance Officer

The Company Secretary acting as the Compliance Officer of the Company shall also act as the Compliance Officer under the Whistle Blowing Policy.

2. Address For Reporting And Communication:

Write to the Compliance Officer – Corporate Policies and Compliances,
Virat Crane Industries Limited, Guntur.



Declaration regarding compliance by board members and senior management personnel with the company's code of conduct

This is to confirm that the company has adopted code of conduct for its employees including the managing director. In addition the company has adopted its code of conduct for its non executive directors. I confirm that the company in respect of the financial year ended march 31, 2020 received declaration regarding the adherence to the code of conduct from its senior management of the company and the members of the board of directors of the company.

Date:27-07-2020

Place: Guntur

G.V.S.L. KanthaRao

Managing Director

DIN : 01846224

Annexure : VIII

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

CERTIFICATE PURSUANT TO Regulation 17(8) OF THE SEBI (LODR) REGULATIONS, 2015

To
The Board of Directors
Virat Crane Industries Limited
Guntur

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Virat Crane Industries Limited (“the Company”), to the best of our knowledge and belief certify for the financial year ended 31st March, 2020 that:

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.



- (d) We have indicated to the auditors and the Audit committee
- (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year; and
 - (iii) That there are no instances of significant fraud of which we have become aware.

Date: 27.07.2020

Place: Guntur

Sd/-

for Virat Crane Industries Lt d

G.V.S.L. KanthaRao

Managing Director

DIN : 01846224

Sd/-

For Virat Crane Industries Ltd

P. V. Srihari

Chief Financial Officer

DIN : 03452957



INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of **Virat Crane Industries Limited**.

1. We, Anantha & Associates, Chartered Accountants, the Statutory Auditors of Virat Crane Industries Limited (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (“ICAI”), the standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Listing Regulations during the year ended March 31, 2020.
1. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Guntur
Date: 27.07.2020

For Anantha & Associates,
Chartered Accountants,
F.R.No. 010642S

(Srinivasulu Anantha)
Partner
Membership No. 214253

UDIN: 20214253AAAAHA6752



M/s K.SrinivasaRao & Naga Raju Associates., Company Secretaries, Vijayawada have certified none of the Directors on the Board of the Company as stated for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Virat Crane Industries Limited
Guntur

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Virat Crane Industries Limited having CIN: L74999AP1992PLC014392 and having registered office at D.No:25-18-54,Opp:Crane Betel Nut Powder works Main road, Sampath Nagar, Guntur- AP 522004. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN
1	VENKATA SATYA LAKSHMI KANTHA RAO GRANDHI	01846224
2	BHASKARA RAO POTTI	01846243
3	VENKATA SRIHARI PUVVADA	03452957
4	MANEPALLI HIMAJA	06505782
5	MATTUPALLI VENKATASUBBARAO	06959568

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place : Vijayawada
Date : 27.07.2020

For K. Srinivasa Rao & Nagaraju Associates.,
Company Secretaries
CS. NVS Naga Raju
CP:14940 Partner
UDIN:A037767B000522394



**ANNUAL SECRETARIAL COMPLIANCE REPORT OF VIRAT CRANE INDUSTRIES LIMITED
FOR THE YEAR ENDED 31.03.2020**

To

M/s VIRAT CRANE INDUSTRIES LIMITED,

D.No. : 25-18-54, Opp. : Crane Betel Nut Powder works,
Main road, Sampath Nagar,
Guntur.

We K.SrinivasaRao& Naga Raju Associates. Company Secretaries, Vijayawada have examined:

(a) all the documents and records made available to us and explanation provided by **M/s VIRAT CRANE INDUSTRIES LIMITED (CIN:L74999AP1992PLC014392)** (“the listed entity”),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31.03.2020** (“Review Period” i.e. 01.04.2019 to 31.03.2020) in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:

Not Applicable as there was no reportable event during the financial year under review

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **-Not Applicable as there was no reportable event during the financial year under review**

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as there was no reportable event during the financial year under review**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as there was no reportable event during the financial year under review**

(g) Securities and Exchange Board of India (Issue and Listing of Non Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable as there was no reportable event during the financial year under review**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period :



(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	<p>Regulation: 33 (1) (d) of the SEBI (LODR) Regulations, 2015.</p> <p>The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India</p>	<p>The Company did not ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis were given by an auditor who has subjected himself to the peer review process of ICAI and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India..</p>	<p>The company has not complied the Regulation: 33 (1) (d) of the SEBI (LODR) Regulations, 2015.</p>

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



Sr.No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practicing Company Secretary, if any.
		-NIL-		

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The Management informed to us that the Auditors of the company has already made an application to the peer review board of Institute of Chartered Accountants of India (ICAI) for issuance of Peer review certificate and the matter of issuance of Peer review certificate to auditors is pending with ICAI.	31.03.2019	Nil	The company has not complied with Regulation: 33 (1) (d) of the SEBI (LODR) Regulations, 2015.

**This Report is to be read with our letter of even date annexed herewith and forms an integral part of this Report.

Place: Vijayawada
Date: 27.07.2020

For K. SrinivasaRao & Naga Raju Associates
Company Secretaries

CS. NaramsettiVenkata Siva Naga Raju
Partner
ACS: 37767 C P No.:14940
UDIN:A037767B000522427



ANNEXURE

To
M/s VIRAT CRANE INDUSTRIES LIMITED
D.No:25-18-54,Opp:Crane Betel Nut Powder works ,
Main road,Sampath Nagar,
Guntur.

The Secretarial Compliance Report of even date is to be read along with this letter.

1. Maintenance of secretarial records under regulations, circulars and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI ACT) and the Securities Contracts (Regulation) Act, 1956 (SCRA) rules made thereunder and Regulations, circulars and guidelines issued thereunder by SEBI, is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of these records. The verification was done to ensure that correct facts are reflected in the said records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Account of the listed entity

4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of SEBI ACT and SCRA, and regulations, circulars and guidelines prescribed thereunder, is the responsibility of management. Our examination was limited to the verification of documents and records made available to us and explanations provided to us with respect to the practices and processes followed in matters relating to this Report.

6) The Secretarial Compliance Report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Vijayawada
Date: 27.07.2020

For K.Srinivasa Rao & Naga Raju Associates
Company Secretaries
CS. NaramsettiVenkata Siva Naga Raju
Partner
ACS: 37767 C P No.:14940
UDIN:A037767B000520480



BOARD SKILLS

The following Skills are determined for each director in the Board of Directors of the Company.

Names of Directors	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Other Skills
VENKATA SATYA LAKSHMI KANTHA RAO GRANDHI	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies in Policy Making, Business Strategy, Risk Management, Corporate Governance, Value Creation, Marketing.	Work, Health , safety , Information Technology and sustainability Experience related to health, safety, environment, Social Responsibility, Information Technology and Sustainability
BHASKARA RAO POTTI	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies Finance, Legal, Stakeholder Management, Risk Management, Operations and Process Optimization,	Work, Health, safety , Information technology and sustainability Experience related to health, safety, environment, Social Responsibility, Information Technology and Sustainability
VENKATA SRIHARI PUVVADA	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies Finance, Strategy, Risk Management, Corporate Governance, Taxation.	Work, Health, safety , Information technology and sustainability Experience related to health, safety, environment, Social Responsibility, Information Technology and Sustainability
MANEPALLI HIMAJA	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies Finance, Strategy, Risk Management, Corporate Governance	Work, Health, safety , Information technology and sustainability Experience related to health, safety, environment, Social Responsibility, Information Technology and Sustainability
MATTUPALLI VENKATASUBBARAO	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies Legal, Stakeholder Management.	Work, Health, safety , Information technology and sustainability Experience related to health, safety, environment, Social Responsibility, Information Technology and Sustainability



INDEPENDENT AUDITORS' REPORT

To,
The Members of **Virat Crane Industries Limited**.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Virat Crane Industries Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw your attention to Note 32 to the financial statements, which describes that certain estimates and judgments were made related to the COVID-19 pandemic, wherein, the eventual outcome of the impact of this global health pandemic may be different from those estimated by the management.

Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the Director's Report and Management Discussion and Analysis Report including Annexures and Corporate Governance Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has disclosed pending litigations as contingent liabilities in Note 27 to the financial statements, the impact if any on the final settlement of the litigations is not ascertainable at this stage;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Anantha & Associates,
Chartered Accountants,
F.R.No. 010642S

Place: Guntur
Date: 27.07.2020

(Srinivasulu Anantha)
Partner
Membership No. 214253
UDIN: 20214253AAAHA6752



Annexure “A” to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Virat Crane Industries Limited of even date.)

1	In respect of the Company’s fixed assets:																					
	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.																				
	(b)	The Company has a program of verification of fixed assets to cover all the items in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification .																				
(c)	According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.																					
2	As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification .																					
3	According to the information and explanations given to us, the Company had granted unsecured loans to four bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :																					
	(a)	The terms and conditions of the grant of such loans are, in our opinion, <i>prima facie</i> , not prejudicial to the Company’s interest.																				
	(b)	The terms of repayment do not stipulate any repayment schedule and the loans are repayable on demand. The loans bear no interest. The loans to Virat Crane Bottling Limited and Virat Crane Agri Tech Limited are outstanding for a long time and no provision has been considered by the management in the accounts.																				
		<table border="1"> <thead> <tr> <th>Nature of Transaction</th> <th>Party Name</th> <th>Max. Amount involved (Rs. in Lakhs)</th> <th>Closing Balance as on 31.03.2020 (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Advance</td> <td>Virat Crane Agri Tech Ltd .</td> <td>633.37</td> <td>633.37</td> </tr> <tr> <td>Advance</td> <td>Crane Infrastructure Ltd.</td> <td>121.18</td> <td>75.91</td> </tr> <tr> <td>Advance</td> <td>Crane Global Solutions Ltd.</td> <td>200.00</td> <td>200.00</td> </tr> <tr> <td>Advance</td> <td>Virat Crane Bottling Ltd.</td> <td>3.98</td> <td>3.98</td> </tr> </tbody> </table>	Nature of Transaction	Party Name	Max. Amount involved (Rs. in Lakhs)	Closing Balance as on 31.03.2020 (Rs. In Lakhs)	Advance	Virat Crane Agri Tech Ltd .	633.37	633.37	Advance	Crane Infrastructure Ltd.	121.18	75.91	Advance	Crane Global Solutions Ltd.	200.00	200.00	Advance	Virat Crane Bottling Ltd.	3.98	3.98
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Advance	Crane Global Solutions Ltd.	200.00	200.00																			
Advance	Virat Crane Bottling Ltd.	3.98	3.98																			
(c)	There are no overdue amounts in respect of the above loans granted to the bodies corporate as there is no repayment schedule and bear no interest.																					



4	In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.																														
5	According to the information and explanations given to us, the Company has not accepted any deposit falling under the purview of the provisions of section 73 to 76 of the Companies Act, 2013 during the year and does not have any unclaimed deposits, and hence reporting under paragraph 3 (v) of the order is not applicable .																														
6	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.																														
7	<p>In respect of statutory dues:</p> <p>(a) According to the information and explanation given to us and as per our verification of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income -tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities .</p> <p>According to the information and explanation given to us and as per our verification of the records of the Company , there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 20 20 for a period of more than six months from the date they became payable .</p> <p>(b) According to the information and explanation given to us and as per our verification of the records of the Company, the following are the disputed amounts of tax / duty along with the details of amounts that have not been deposited with appropriate authorities as at March 31, 2020:</p> <table border="1" data-bbox="263 1435 1501 2040"> <thead> <tr> <th data-bbox="263 1435 582 1637">Nature of Statute</th> <th data-bbox="582 1435 794 1637">Nature of Dues</th> <th data-bbox="794 1435 1086 1637">Forum where Dispute is pending</th> <th data-bbox="1086 1435 1299 1637">Period to which the amount relates</th> <th data-bbox="1299 1435 1501 1637">Amount (in Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="263 1637 582 1720">Agriculture Market Committee Cess</td> <td data-bbox="582 1637 794 1720">Cess</td> <td data-bbox="794 1637 1086 1720">Supreme Court</td> <td data-bbox="1086 1637 1299 1720">1994-95 to 2000-01</td> <td data-bbox="1299 1637 1501 1720">10,55,689</td> </tr> <tr> <td data-bbox="263 1720 582 1803">Agriculture Market Committee Cess</td> <td data-bbox="582 1720 794 1803">Cess</td> <td data-bbox="794 1720 1086 1803">Secretary, AMC (Vijayawada)</td> <td data-bbox="1086 1720 1299 1803">2011-12 to 2015-16</td> <td data-bbox="1299 1720 1501 1803">1,06,29,410</td> </tr> <tr> <td data-bbox="263 1803 582 1886">Sales Tax & VAT Act</td> <td data-bbox="582 1803 794 1886">Sales Tax</td> <td data-bbox="794 1803 1086 1886">AP High Court</td> <td data-bbox="1086 1803 1299 1886">2006-07 to 2011-12</td> <td data-bbox="1299 1803 1501 1886">73,27,091</td> </tr> <tr> <td data-bbox="263 1886 582 1968">Sales Tax Act</td> <td data-bbox="582 1886 794 1968">Sales Tax</td> <td data-bbox="794 1886 1086 1968">Sales Tax Appellate Tribunal</td> <td data-bbox="1086 1886 1299 1968">1999-20</td> <td data-bbox="1299 1886 1501 1968">1,95,000</td> </tr> <tr> <td data-bbox="263 1968 582 2040">Luxury Tax</td> <td data-bbox="582 1968 794 2040">Luxury Tax</td> <td data-bbox="794 1968 1086 2040">AP High Court</td> <td data-bbox="1086 1968 1299 2040">2005-06</td> <td data-bbox="1299 1968 1501 2040">3,47,484</td> </tr> </tbody> </table>	Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount (in Rs.)	Agriculture Market Committee Cess	Cess	Supreme Court	1994-95 to 2000-01	10,55,689	Agriculture Market Committee Cess	Cess	Secretary, AMC (Vijayawada)	2011-12 to 2015-16	1,06,29,410	Sales Tax & VAT Act	Sales Tax	AP High Court	2006-07 to 2011-12	73,27,091	Sales Tax Act	Sales Tax	Sales Tax Appellate Tribunal	1999-20	1,95,000	Luxury Tax	Luxury Tax	AP High Court	2005-06	3,47,484
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Luxury Tax	Luxury Tax	AP High Court	2005-06	3,47,484																											



10	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11	According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable.
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the order is not applicable.
16	The company is not required to be registered under section 45 -IA of the Reserve Bank of India Act, 1934.

Place: Guntur
Date: 27.07.2020

For Anantha & Associates,
Chartered Accountants,
F.R.No. 010642S

(Srinivasulu Anantha)
Partner
Membership No. 214253

UDIN: 20214253AAAHA6752



Annexure “B” to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Virat Crane Industries Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Virat Crane Industries Limited (“the Company”) as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.



Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Guntur

Date: 27.07.2020

For Anantha & Associates,

Chartered Accountants,

F.R.No. 010642S

(Srinivasulu Anantha)

Partner

Membership No. 214253

UDIN: 20214253AAAAHA6752

**VIRAT CRANE INDUSTRIES LIMITED**

25-18-54, Opp : Crane Betel Nut Powder Works,
Main Road, Sampath Nagar, Guntur - 522 004.

BALANCE SHEET AS ON 31-03-2020*(in Rupees)*

<i>Particulars</i>	<i>Note No</i>	<i>As at</i>	
		<i>March 31, 2020</i>	<i>March 31, 2019</i>
ASSETS			
NON-CURRENT ASSETS			
a. Plant, Property & Equipment	2	82,216,820	83,944,343
b. Capital work-in-progress		-	-
c. Goodwill		99,942,953	99,942,953
d. Financial Assets			
i. Investments	3	41,242,800	41,242,800
ii. Loans	4	83,735,151	83,535,893
e. Deferred Tax Asset (Net)		531,851	812,264
f. Other Non Current Assets	5	2,004,113	1,766,401
TOTAL NON-CURRENT ASSETS		309,673,688	311,244,654
CURRENT ASSETS			
a. Inventories	6	164,366,678	92,263,802
b. Financial Assets			
i. Trade Receivables		48,119,179	43,183,775
ii. Cash & Cash Equivalents	7	37,104,800	30,524,834
iii. Loans	8	7,591,354	12,475,224
c. Other Current Assets	9	12,728,757	26,092,506
TOTAL CURRENT ASSETS		269,910,768	204,540,141
TOTAL ASSETS		579,584,456	515,784,795

(Continued..)

**VIRAT CRANE INDUSTRIES LIMITED**

25-18-54, Opp : Crane Betel Nut Powder Works,
Main Road, Sampath Nagar, Guntur - 522 004.

BALANCE SHEET AS ON 31-03-2020*(in Rupees)*

Particulars	Note No	As at	
		March 31, 2020	March 31, 2019
EQUITY & LIABILITIES			
EQUITY			
a. Equity Share Capital	10	204,237,500	204,237,500
b. Other Equity	11	255,685,652	193,738,602
TOTAL EQUITY		459,923,152	397,976,102
LIABILITIES			
NON-CURRENT LIABILITIES			
a. Financial Liabilities			
Borrowings		-	-
b. Other Non-current Liabilities	12	2,384,040	3,786,773
TOTAL NON-CURRENT LIABILITIES		2,384,040	3,786,773
CURRENT LIABILITIES			
a. Financial Liabilities			
i. Borrowings	13	29,701,528	34,242,645
ii. Trade payables		66,026,088	54,515,542
b. Provisions	14	2,051,553	2,084,355
c. Current Tax liabilities		-	-
d. Other Current Liabilities	15	19,498,095	23,179,378
TOTAL CURRENT LIABILITIES		117,277,264	114,021,920
TOTAL EQUITY & LIABILITIES		579,584,456	515,784,795

The accompanying notes form an integral part of the financial statements
As per our report of even date

for Anantha & Associates

Chartered Accountants
F.R.No. 010642S

for and on behalf of the Board of Directors

CA. Srinivasulu Anantha
Partner M. No. 214253

P.V. Srihari
CFO

GVSL Kantha Rao
Managing Director
DIN: 01846224

Guntur
July 27, 2020

M. Himaja
Director
DIN: 06505782

R. Adi Venkata Rama
Company Secretary

**VIRAT CRANE INDUSTRIES LIMITED**

25-18-54, Opp : Crane Betel Nut Powder Works,
Main Road, Sampath Nagar, Guntur - 522 004.

STATEMENT OF PROFIT & LOSS AS ON 31-03-2020

Particulars		Note No.	(in Rupees)	
			Year ended	
			March 31, 2020	March 31, 2019
I.	Revenue from operations	16	854,303,221	857,224,402
II.	Other income	17	1,066,867	599,886
III.	Total Revenue (I + II)		855,370,088	857,824,288
IV.	Expenses			
	Cost of materials consumed	18	690,295,323	643,177,815
	Purchase of Stock in trade		-	-
	Changes in inventories of Work-in-progress, Stock in trade and finished goods	19	(31,726,570)	5,114,396
	Employee Benefit Expenses	20	18,142,224	16,794,900
	Depreciation	2	3,145,332	3,036,372
	Other expenses	21	87,473,154	89,272,885
	Finance Costs	22	3,811,826	4,377,627
	Total expenses (IV)		771,141,289	761,773,995
V.	Profit before Tax (III-IV)		84,228,799	96,050,293
VI.	Tax Expense	23	22,281,749	27,954,247
VII.	Profit for the year (V-VI)		61,947,050	68,096,046
VIII.	Other Comprehensive Income		-	-
	Items that will not be reclassified to Profit and Loss		-	-
	Items that will be reclassified to Profit and Loss		-	-
IX.	Total Comprehensive Income for the Year (VIII-VII)		61,947,050	68,096,046
X.	Earnings per equity share	24		
	Equity Shares of Rs. 10 each			
	Basic		3.03	3.33
	Diluted		3.03	3.33

The accompanying notes form an integral part of the financial statements
As per our report of even date

for Anantha & Associates
Chartered Accountants
F.R.No. 010642S

CA. Srinivasulu Anantha
Partner M.No. 214253

Guntur
July 27, 2020

for and on behalf of the Board of Directors

P.V. Srihari
CFO

M. Himaja
Director
DIN: 06505782

GVSL Kantha Rao
Managing Director
DIN: 01846224

R. Adi Venkata Rama
Company Secretary

**VIRAT CRANE INDUSTRIES LIMITED**

25-18-54, Opp : Crane Betel Nut Powder Works,
Main Road, Sampath Nagar, Guntur - 522 004.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31-03-2020

Particulars	(in Rupees)	
	Year ended	
	March 31, 2020	March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	61,947,050	68,096,046
Adjustments for		
Depreciation	3,145,332	3,036,372
Current-tax & Previous Years	22,001,336	27,507,383
Deferred Tax Expense	280,413	446,864
Rental Income	(144,000)	(144,000)
	87,230,131	98,942,665
Working Capital adjustments		
Decrease in Trade payables	11,510,546	(50,201,615)
Decrease in Other Current Liabilities	(3,681,283)	(14,205,458)
Increase in Provisions (Current Liabilities)	(32,802)	1,577,344
Decrease in Inventory	(72,102,876)	26,324,052
Increase in Trade receivables	(4,935,404)	(2,539,696)
Decrease in Other Current Assets	13,363,749	4,739,816
Decrease in Other Non Current Liabilities	(1,402,733)	(5,080,644)
	29,949,329	59,556,464
Income Tax Paid	22,001,336	50,478,763
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	7,947,993	9,077,701
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,417,811)	(1,122,258)
Rental Income	144,000	144,000
Sale of Vehicle	-	270,000
NET CASH CASH FLOW FROM INVESTING ACTIVITIES (B)	(1,273,811)	(708,258)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in borrowings (Non Current)	0	(360,000)
Decrease in borrowings (Current)	(4,541,117)	(5,955,500)
Decrease in Loans (Non current Assets)	(199,258)	4,106,952
Decrease in Other Non Current Assets	(237,712)	1,018,686
Decrease in Loans (Current Assets)	4,883,871	1,413,241
Payment of Dividend & dividend Tax	0	(12,290,775)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(94,216)	(12,067,396)
Net Cash Flow from the Total Activities (A+B+C)	6,579,966	(3,697,953)
Cash & Cash equivalents at the beginning of the year	30,524,834	34,222,787
Cash & Cash equivalents at the year end	37,104,800	30,524,834
Reconciliation of Cash & Cash Equivalents with Balance Sheet (Refer Note 7)	37,104,800	30,524,834

The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) - 7 Cash Flow Statements)

As per our report of even date

for Anantha & Associates
Chartered Accountants
F.R.No. 010642S

for and on behalf of the Board of Directors

CA. Srinivasulu Anantha
Partner M.No. 214253

P.V. Srihari
CFO

GVSL Kantha Rao
Managing Director
DIN: 01846224

Guntur
July 27, 2020

M. Himaja
Director
DIN: 06505782

R. Adi Venkata Rama
Company Secretary

**Statement of Changes in Equity (SOCIE) FOR YEAR ENDED MARCH 31, 2020****A. EQUITY SHARE CAPITAL***(in Rupees)*

Balance as at 1 April 2018	204,237,500
Changes in Equity share capital during FY 2018-19	-
Balance as at 31 March 2019	204,237,500
Changes in Equity share capital during FY 2019-20	-
Balance as at 31 March 2020	204,237,500

B. OTHER EQUITY*(in Rupees)*

<i>Particulars</i>	<i>Reserves & Surplus</i>			<i>Total</i>
	<i>General Reserve</i>	<i>Retained Earnings</i>	<i>Other Reserves</i>	
Balance as at April 1, 2018	26,769,381	111,163,950	-	137,933,331
Profit for the year	-	68,096,046	-	68,096,046
Transfer to General Reserve	6,809,604	(6,809,604)	-	0
Dividends (incl. Dividend Distribution Tax)	-	(12,290,775)	-	(12,290,775)
Balance as at April 1, 2019	33,578,985	160,159,617	-	193,738,602
Profit for the year	-	61,947,050	-	61,947,050
Transfer to General Reserve	6,194,705	(6,194,705)	-	-
Dividends (incl. Dividend Distribution Tax)	-	0	-	0
Balance as at March 31, 2020	39,773,690	215,911,962	-	255,685,652

As per our report of even date

for Anantha & Associates

Chartered Accountants

F.R.No. 010642S

*for and on behalf of the Board of Directors***CA. Srinivasulu Anantha**

Partner M. No. 214253

P.V. Srihari

CFO

GVSL Kantha Rao

Managing Director

DIN: 01846224

Guntur

July 27, 2020

M. Himaja

Director

DIN: 06505782

R. Adi Venkata Rama

Company Secretary

**VIRAT CRANE INDUSTRIES LIMITED**

Notes to the Financial Statements

1. Corporate information and significant accounting policies**a) Corporate Information**

Virat Crane Industries Limited (“the Company”) was incorporated under the Companies Act, 1956 as a public limited company on June 18, 1992. The Company has its registered office at Guntur. The Company has its primary listing on the BSE Limited, India.

The Company is a pioneer in production of Dairy products. It is engaged in the business of procurement and processing of Milk and Milk Products like Ghee, Curd and Butter Milk etc. It caters to the needs of retail trade sector.

The financial statements are approved for issue by the Company's Board of Directors on July 27, 2020.

b) Significant accounting policies**(i) Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India (SEBI).

(ii) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for net realizable value in Ind AS 2 or value in use in Ind AS 36 that has some similarities to fair value but are not fair value.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**(i) Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(ii) Revenue recognition**a) Product Sales:**

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration receivable, net of trade discounts and volume rebates. Revenue is recognized when significant risks and rewards of their ownership are transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

b) Other Income:

Other items of income are accounted as and when the right to receive payment is established.

(iii) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

(iv) Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of



assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(i) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and borrowings costs attributable to acquisition of qualifying property, plant and equipment upto the date the asset is ready for its intended use. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation on plant and machinery and railway siding is charged under straight line method and on other assets



depreciation is charged under Straight Line method, based on the useful life prescribed in Schedule II to the Companies Act, 2013.

Assets individually costing less than Rs. 20,000 are fully written off in the year of purchase at the discretion of management.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

(i) Inventories

Inventories which comprise raw materials, finished goods and stock-in-trade are carried at the lower of cost and net realizable value. Cost of inventories comprises cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining cost “First in First out” method is used.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and other costs necessary to make the sale.

Raw material and other supplies held for use in production of inventories are not written down below cost, except in cases where material price have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

(ii) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand, in bank and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using indirect method whereby profit/ (loss) after tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(iii) Financial Instruments:

(A) Initial recognition:

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(B) Subsequent measurement:

- a. Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual



- a. cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.
 - b. **Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.
 - c. **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- (C) **De-recognition of financial assets and liabilities:**

a. **Financial assets:**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

b. **Financial liabilities:**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

(i) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(ii) **Provisions and Contingencies**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of



money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Provision in respect of loss contingencies relating to claims, litigations assessment, fines, penalties etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

(i) Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

(ii) Segment Reporting

The Company is primarily engaged in the business of processing of milk and manufacturing of dairy products. Therefore, the Company is of the view that revenue from processing of milk and manufacturing of dairy products is a single component of the Company for assessing its performance. Hence, processing of milk and manufacturing of dairy products is the only reportable segment. The Company's operations are primarily in India, accordingly there is no reportable secondary geographical segment.



(in Rupees)

2. PLANT, PROPERTY & EQUIPMENT

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Total
Gross carrying amount as at April 1, 2019	51,024,838	10,114,194	27,074,428	94,568	2,450,579	1,275,135	92,033,742
Additions	-	-	1,277,200	-	-	140,611	1,417,811
Disposals	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2020	51,024,838	10,114,194	28,351,628	94,568	2,450,579	1,415,746	93,451,553
Accumulated Depreciation	-	787,767	5,579,408	14,187	1,140,907	567,132	8,089,401
Depreciation expense for the year	-	316,484	2,045,162	13,774	511,177	258,735	3,145,332
Closing Accumulated Depreciation	-	1,104,251	7,624,570	27,961	1,652,084	825,867	11,234,733
Carrying value as at March 31, 2020	51,024,838	9,009,943	20,727,058	66,607	798,495	589,879	82,216,820
Gross carrying amount as at April 1, 2018	51,024,838	10,114,194	26,162,929	73,368	3,217,251	1,085,576	91,678,156
Additions	-	-	911,499	21,200	-	189,559	1,122,258
Disposals	-	-	-	-	766,672	-	766,672
Gross carrying amount as at March 31, 2019	51,024,838	10,114,194	27,074,428	94,568	2,450,579	1,275,135	92,033,742
Accumulated Depreciation	-	471,283	3,606,013	1,084	629,730	344,918	5,053,028
Depreciation charge for FY 18-19	-	316,484	1,973,395	13,103	511,177	222,214	3,036,373
Closing Accumulated Depreciation	-	787,767	5,579,408	14,187	1,140,907	567,132	8,089,401
Carrying value as at March 31, 2019	51,024,838	9,326,427	21,495,020	80,381	1,309,672	708,003	83,944,341

Depreciation Charge
Depreciation expense for FY 19-20 3,145,332 Rupees

Note 2: Fixed Assets

	Gross Block			Depreciation			Net Block			
	As at 31 March 2019	Additions	Disposals	As at 31 March 2020	Accumulated Depreciation as on 31/03/2019	Depreciation for the Year	Adjustment for Disposal/Sale	Accumulated Depreciation as on 31/03/2020	As at 31 March 2020	As at 31 March 2019
TANGIBLE ASSETS	51,024,838	-	-	51,024,838	-	-	-	-	51,024,838	51,024,838
Land (A)										
Buildings	10,885,914	-	-	10,885,914	1,559,487	316,484	-	1,875,971	9,009,943	9,326,427
Plant and Equipment	48,356,162	1,277,200	-	49,633,362	26,861,142	2,045,162	-	28,906,304	20,727,058	21,495,020
Furniture and Fixtures	1,271,965	-	-	1,271,965	1,191,584	13,774	-	1,205,358	66,607	80,381
Vehicles	4,702,378	-	-	4,702,378	3,392,706	511,177	-	3,903,883	798,495	1,309,672
Office equipment	4,181,500	140,611	-	4,322,111	3,473,497	258,735	-	3,732,232	589,879	708,003
Sub Total (B)	69,397,919	1,417,811	-	70,815,730	36,478,416	3,145,332	-	39,623,748	31,191,982	32,919,503
Grand Total (A+B)	120,422,757	1,417,811	-	121,840,568	36,478,416	3,145,332	-	39,623,748	82,216,820	83,944,341

**3. INVESTMENTS (NON CURRENT)**

<i>Particulars</i>	<i>As at</i>	
	<i>March 31, 2020</i>	<i>March 31, 2019</i>
<u>Non Quoted Shares</u>		
Virat Crane Agri Tech Limited (FV Rs. 10 each) (35,81,300 Equity shares have been pledged to IDBI out of 39,66,780 Equity Shares)	39,667,800	39,667,800
Yenkey Drugs and Pharma Limited (FV Rs. 10 each)	1,250,000	1,250,000
Symphony Studios Pvt Limited (FV Rs. 10 each)	300,000	300,000
Crane Food Products Pvt Ltd.	25,000	25,000
Total	41,242,800	41,242,800

4. LOANS (NON CURRENT)

<i>Particulars</i>	<i>As at</i>	
	<i>March 31, 2020</i>	<i>March 31, 2019</i>
<u>a. Loans & Advances to Related Parties</u>		
Crane Global Solutions Ltd	20,000,000	20,000,000
Virat Crane Agritech Ltd	63,337,176	63,144,293
Virat Crane Bottling Ltd	397,975	391,600
<u>b. Other Loans & Advances</u>		
Others	-	-
Total	83,735,151	83,535,893

5. OTHER NON CURRENT ASSETS

<i>Particulars</i>	<i>As at</i>	
	<i>March 31, 2020</i>	<i>March 31, 2019</i>
Security Deposits with government Authorities	226,212	1,500
Electricity	724,970	724,970
Telephones	182,729	182,729
Other Deposits	716,202	703,202
Rent	154,000	154,000
Total	2,004,113	1,766,401

6. INVENTORIES

<i>Particulars</i>	<i>As at</i>	
	<i>March 31, 2020</i>	<i>March 31, 2019</i>
Raw Materials and components	108,050,961	68,574,510
Packing Material	6,665,048	5,765,193
Finished goods	49,650,669	17,924,099
Total	164,366,678	92,263,802

7. CASH & CASH EQUIVALENTS

<i>Particulars</i>	<i>As at</i>	
	<i>March 31, 2020</i>	<i>March 31, 2019</i>
Balances with banks	620,553	270,926
Cash in Hand	30,318,619	24,056,959
Earmarked balances for Unpaid Dividend	6,165,628	6,196,949
Total	37,104,800	30,524,834

**8. LOANS (CURRENT)**

<i>Particulars</i>	<i>As at</i>	
	<i>March 31, 2020</i>	<i>March 31, 2019</i>
Crane Infrastructure Ltd	7,591,354	12,118,101
AP Civil Supplies Corporation	-	224,712
Virat Crane Agritech Ltd	-	132,411
Total	7,591,354	12,475,224

9. OTHER CURRENT ASSETS

<i>Particulars</i>	<i>As at</i>	
	<i>March 31, 2020</i>	<i>March 31, 2019</i>
Advance to Suppliers	11,119,866	1,000,000
Advance to Expenses	-	6,279,927
Taxes paid under protest	1,556,367	1,556,367
Other Advances Recoverable	-	3,523,699
Residual Value of Scrap	-	2,222,670
Others	52,524	-
Creditors with Debit Balance	-	1,485,700
Creditors for Expenses & Services with Debit Balance	-	10,024,143
Total	12,728,757	26,092,506

11. OTHER EQUITY

<i>Particulars</i>	<i>As at</i>	
	<i>March 31, 2020</i>	<i>March 31, 2019</i>
General Reserve		
Opening Balance	33,578,986	26,769,381
Add: Additions during the year	6,194,705.00	6,809,605
Sub Total	39,773,691	33,578,986
Retained Earnings		
Opening Balance	160,159,617	111,163,950
Add: Profit for the year	61,947,050	68,096,046
Less: Transfer to General Reserve	6,194,705	6,809,605
Dividend & Dividend Tax paid during the year	-	12,290,775
Sub Total	215,911,962	160,159,617
Total	255,685,652	193,738,602

12. OTHER NON CURRENT LIABILITIES

<i>Particulars</i>	<i>As at</i>	
	<i>March 31, 2020</i>	<i>March 31, 2019</i>
Deferred Sales Tax & CST	0	614,545
APGST	2,384,040	2,384,040
Gratuity	-	788,188
Total	2,384,040	3,786,773

**10. EQUITY CAPITAL** (in Rupees except No. of Shares)

Particulars	As at	
	March 31, 2020	March 31, 2019
Authorised		
2,20,00,000 Equity Shares of Rs. 10 each	220,000,000	220,000,000
Issued		
2,04,23,750 Equity Shares of Rs. 10 each	204,237,500	204,237,500
Subscribed & Paid up		
2,04,23,750 Equity Shares of Rs. 10 each fully paid	204,237,500	204,237,500
Total	204,237,500	204,237,500

The Company has issued only one class of shares referred to as Equity shares having a par value of Rs. 10 each. Equity shareholder is entitled to one vote per share.

Reconciliation of Number of Shares and amount of Share Capital

Description	As at March 31, 2020		As at March 31, 2019	
	No. Of Shares	Share Capital	No. Of Shares	Share Capital
Number of equity shares at the beginning	20,423,750	204,237,500	20,423,750	204,237,500
Movement during the year	-	-	-	-
Number of equity shares at the closing	20,423,750	204,237,500	20,423,750	204,237,500

In the last 5 years, the Company has not :

- allotted any shares fully paid up pursuant to contracts without payment being received in cash
- allotted any bonus shares
- bought back its shares

Particulars of shareholders holding more than 5% of shares

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. Of Shares held	% of shareholding	No. Of Shares held	% of shareholding
G V S L Kantha Rao	14,593,500	71.45	14,593,500	71.45

**13. BORROWINGS (CURRENT LIABILITIES)**

Particulars	As at	
	March 31, 2020	March 31, 2019
Andhra Bank Cash Credit	29,701,528	34,242,645
Total	29,701,528	34,242,645

Loan from Andhra Bank by way of Cash Credit is secured by Hypothecation of Raw Materials, Finished goods and book debts. Land & Buildings, Plant & Machinery situated at Durga Dairy Unit, Nunna is offered as Collateral security. It is further secured by personal guarantee of GVSL Kantha Rao, Managing Director, M. Himaja Director, P.V Sri Hari Director & CFO, M.V. Subba Rao Director, P. Bhaskar Rao Director.

*(in Rupees)***14. PROVISIONS (CURRENT LIABILITIES)**

Particulars	As at	
	March 31, 2020	March 31, 2019
P.F payable	166,023	133,284
ESI payable	27,073	38,108
Leave Encashment	458,613	322,168
Professional Tax payable	2,500	2,100
Bonus	492,898	463,277
Consultancy Charges payable	4,500	4,500
Electricity Charges Payable	270,524	598,318
Rent Payable	-	15,000
Salaries & Wages payable	629,422	507,600
Total	2,051,553	2,084,355

15. OTHER CURRENT LIABILITIES

Particulars	As at	
	March 31, 2020	March 31, 2019
a. Advances from Customers	0	241,161
b. Duties & Taxes	3,606,710	6,408,562
c. Outstanding Expenses	-	-
d. Creditors for Land	-	-
e. Creditors for Expenses & Services	6,334,758	6,263,451
f. Creditors for Capital Goods	201,900	1,523,360
g. Banks with Credit Balance	-	-
h. <u>Statutory Liabilities</u>		
i. Taxes payable	-	-
ii. TDS payable	1,546,732	539,470
iii. Agricultural Cess payable	1,752,080	1,762,675
i. Others	6,055,915	6,440,699
Total	19,498,095	23,179,378

16. REVENUE FROM OPERATIONS

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Sale of Products	854,303,221	857,224,402
Total	854,303,221	857,224,402

**17. OTHER INCOME***(in Rupees)*

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Interest received	-	407,300
Chit dividend	-	-
Rental Income	144,000	144,000
Discount	4,401	-
Other income	918,466	48,586
Total	1,066,867	599,886

18. COST OF RAW MATERIAL CONSUMED

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Opening Stock of Raw Materials & Packing Material	74,339,704	95,549,360
Add: Purchases & Carriage Inwards	730,671,628	621,968,159
	805,011,332	717,517,519
Less: Closing Stock	114,716,009	74,339,704
Cost of Raw Materials Consumed	690,295,323	643,177,815

19. CHANGE IN INVENTORIES OF FINISHED GOODS

Particulars	Year ended	
	March 31, 2020	March 31, 2019
<u>Opening Balance</u>		
Finished Goods	17,924,099	23,038,495
<i>Sub Total</i>	17,924,099	23,038,495
<u>Closing Balance</u>		
Finished Goods	49,650,669	17,924,099
<i>Sub Total</i>	49,650,669	17,924,099
Increase/ (Decrease) in Inventories of FG	31,726,570	(5,114,396)

20. EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended	
	March 31, 2020	March 31, 2019
a. Salaries, wages and incentives	9,991,188	8,220,524
b. Remuneration to MD	6,000,000	6,000,000
c. Employers Contributions to Provident Fund & ESI	1,198,525	1,000,060
d. Leave with wages	458,613	322,168
e. Bonus	492,898	900,849
f. Staff welfare expenses	1,000	100,455
g. Professional Tax	-	-
h. Gratuity	-	250,844
Total	18,142,224	16,794,900



21. OTHER EXPENSES

(in Rupees)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
a. Advertisement	18,643,704	5,123,124
b. Audit Fees	250,000	250,000
c. Husk	1,822,279	-
d. Bad Debts	-	180,867
e. Business Promotion	6,922,121	26,523,788
f. Depot Maintenance Expenses	679,017	428,829
g. Factory Expenses	11,177,459	13,743,558
h. Insurance	228,571	165,804
i. Legal & Professional Fees	62,952	792,625
j. Professional Charges	1,594,051	138,000
k. Remuneration to Company Secretary	299,800	380,000
l. Secretarial Expenses	-	494,759
m. Marketing Consultant Remuneration	-	-
n. Rent	5,176,017	4,229,948
o. Miscellaneous Expenses	266,581	215,738
p. Office Maintenance	1,108,574	878,157
q. Telephone Charges	243,281	252,447
r. Power & Fuel	4,834,948	7,519,286
s. Rates & taxes	4,369,429	2,921,145
t. Repairs and Maintenance	2,431,774	2,130,677
u. Security Charges	738,492	651,149
v. Selling & Dist. Expenses	10,705,736	11,366,685
w. Shortages and Damages	393,410	1,181,903
x. Deferred Revenue Exp. W/o	-	-
y. Travelling & Conveyance	7,181,958	5,716,456
z. Donations	5,818,000	-
aa. VAT adjustment	-	2,466,587
ab. Interest paid on VAT	-	334,354
ac. CSR Expenses	2,525,000	1,187,000
Total	87,473,154	89,272,885

22. FINANCE CHARGES

Particulars	Year ended	
	March 31, 2020	March 31, 2019
a. Bank Charges	240,212	401,040
b. Interest Expense	-	-
c. Interest on Cash Credit	3,571,614	3,753,766
d. Interest on TDS Late payment	-	587
e. Loss on Chits	-	-
f. Financial charges	-	222,234
Total	3,811,826	4,377,627

**23. TAX EXPENSE***(in Rupees)*

Particulars		Year ended	
		March 31, 2020	March 31, 2019
a.	Income Tax Expense		
	Current Tax	22,001,336	27,007,113
	Previous Years Tax	-	500,270
		22,001,336	27,507,383
b.	Deferred Tax	280,413	446,864
Total		22,281,749	27,954,247

24. EARNINGS PER SHARE(EPS)

Basic EPS is calculated by dividing the profit for the year attributable to the equity share holders of the Company by the weighted average number of Equity shares outstanding at the end of the year.

Particulars		Year ended	
		March 31, 2020	March 31, 2019
	Net profit attributable to Equity share holders (A)	61,947,050	68,096,046
	Weighted Average number of equity shares of Rs. 10 each outstanding at the end of the year (B)	20,423,750	20,423,750
Basic and diluted EPS per equity share of Rs. 10 each		3.03	3.33

25. PAYMENTS TO AUDITOR

Particulars		Year ended	
		March 31, 2020	March 31, 2019
a.	As Auditor	250,000	250,000
b.	Other Capacities	-	-
Total		250,000	250,000

**26. RELATED PARTY RELATIONSHIPS, TRANSACTIONS & BALANCES**

a) Key Management Personnel (KMP)

Mr. G.V.S.L Kantha Rao, Managing Director

Mr. P.V. Sri Hari, Chief Financial Officer

Mr. Adi Venkata Rama, Company Secretary

b) Names of the related parties with whom transactions were carried out during the period and description of relationship:

Relatives of Key Management Personnel

K. Praveen

Enterprises in which KMPs or their relatives exercise significant influence:

a) Crane Infrastructure Limited

b) Crane Global Solutions Limited

c) Virat Crane Agri Tech Limited

d) Virat Crane Bottling Limited

c) Disclosure of related party transactions

Managerial Remuneration

G V S L Kantha Rao - Rs. 60,00,000/-

Salary & Allowances

K. Praveen - Rs. 12,00,000/-

Nature of Transaction	Party	Max. Amount Outstanding during the year (Rs. in Lakhs)	Closing Balance as on 31.03.2020 (Rs. in Lakhs)
Advance	Virat Crane Agri Tech Ltd	633.37	633.37
Advance	Crane Infrastructure Ltd	121.18	75.91
Advance	Crane Global Solutions Ltd	200.00	200.00
Advance	Virat Crane Bottling Ltd	3.98	3.98

No interest is being charged on the above advances.

**26. CONTINGENT LIABILITIES (not provided for in the Books of Account)**

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period to Which the amount relates	Amount (Rs)
Agriculture Market Committee Cess	Cess	Supreme Court	1994-95 to 2000-01	10,55,689
Agriculture Market Committee Cess	Cess	Secretary, AMC (Vijayawada)	2011-12 to 2015-16	1,06,29,410
Sales Tax & VAT Act	Sales Tax	AP High Court	2006-07 to 2011-12	73,27,091
Sales Tax Act	Sales Tax	Sales Tax Appellate Tribunal	1999-20	1,95,000
Luxury Tax	Luxury Tax	AP High Court	2005-06	3,47,484

Management is confident of favorable decision in the above cases and hence no provision is made in the books.

a. Corporate Guarantees:

The Company has given Guarantee of Rs. 10.00 Crores to IDBI taken by Virat Crane Bottling Limited. The Company is contingently liable for equal amount of guarantee given to Virat Crane Bottling Limited and is not provided in the books of account.

26. FINANCIAL INSTRUMENTS :

Capital Management:

Company's Capital Management objectives are to:

- ensure the company's ability to continue as a going concern
- provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

For the purpose of the Company's Capital Management, capital includes issued capital and all other equity reserves. Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants.

*Categories of Financial Assets & Financial Liabilities as at 31st March, 2020**(in Rupees)*

<i>Particulars</i>	<i>Amortised Cost</i>	<i>Fair Value through Profit & Loss</i>	<i>Fair Value through OCI</i>	<i>Total carrying value</i>	<i>Total Fair value</i>
<i>Financial Assets</i>					
Non - Current					
Investments	4,12,42,800	-	-	4,12,42,800	-
Loans	8,37,35,151	-	-	8,37,35,151	-
Sub Total	12,49,77,951	-	-	12,49,77,951	-
Current					
Trade Receivables	4,81,19,179	-	-	4,81,19,179	-
Cash & Cash Equivalents	3,71,04,800	-	-	3,71,04,800	-
Loans	75,91,354	-	-	75,91,354	-
Sub Total	9,28,15,333	-	-	9,28,15,333	-
Total Financial Assets	21,77,93,284	-	-	21,77,93,284	-
<i>Financial Liabilities</i>					
Non - Current					
Borrowings	-	-	-	-	-
Sub Total	-	-	-	-	-
Current					
Borrowings	2,97,01,528	-	-	2,97,01,528	-
Trade Payables	6,60,26,088	-	-	6,60,26,088	-
Sub Total	9,57,27,616	-	-	9,57,27,616	-
Total Financial Liabilities	9,57,27,616	-	-	9,57,27,616	-

*Categories of Financial Assets & Financial Liabilities as at 31st March, 2019**(in Rupees)*

<i>Particulars</i>	<i>Amortised Cost</i>	<i>Fair Value through Profit & Loss</i>	<i>Fair Value through OCI</i>	<i>Total carrying value</i>	<i>Total Fair value</i>
Financial Assets					
Non - Current					
Investments	4,12,42,800	-	-	4,12,42,800	-
Loans	8,35,35,893	-	-	8,35,35,893	-
Sub Total	12,47,78,693	-	-	12,47,78,693	-
Current					
Trade Receivables	4,31,83,775	-	-	4,31,83,775	-
Cash & Cash Equivalents	3,05,24,834	-	-	3,05,24,834	-
Loans	1,24,75,224	-	-	1,24,75,224	-
Sub Total	8,61,83,833	-	-	8,61,83,833	-
Total Financial Assets	21,09,62,526	-	-	21,09,62,526	-
Financial Liabilities					
Non - Current					
Borrowings	-	-	-	-	-
Sub Total	-	-	-	-	-
Current					
Borrowings	3,42,42,645	-	-	3,42,42,645	-
Trade Payables	5,45,15,542	-	-	5,45,15,542	-
Sub Total	8,87,58,187	-	-	8,87,58,187	-
Total Financial Liabilities	8,87,58,187	-	-	8,87,58,187	-



Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established a Risk Management Framework which is reviewed and monitored by the Risk Management Committee. The Committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate limits and controls and to monitor risks and adherence to limits. The Company, through its training and established procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's activities expose it to Credit risk and Liquidity risk.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Based on the overall credit worthiness of Receivables coupled with their past track record, Company expects No/Minimum risk with regard to its outstanding receivables. Also, there is a mechanism in place to periodically track the outstanding amount and assess the same with regard to its realisation. Company expects that all the debtors will be realised in full, and accordingly, no provision has been made in the books of account for doubtful receivables.

Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents, working capital facility with banks and the cash flows that are generated from operations.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring, forecasting and actual cash flow and by matching the maturity profiles of financial assets and liabilities.

26. INVESTMENTS:

Durga Dairy Limited before merger and Virat Crane Industries before merger have pledged their investments in the Equity shares totalling to 35,81,300 equity shares (Durga Dairy Limited – 16,62,900 & Virat Crane Industries Limited – 19,18,400) of Virat Crane Agri tech Limited to IDBI for the loan granted by IDBI to Virat Crane Agri Tech Limited vide their agreement for pledge of shares dated 19-04-2001 for Rs. 177.30 Lakhs term loan sanctioned to Virat Crane Agri Tech Limited.

27. MICRO, SMALL AND MEDIUM ENTERPRISES:

The identification of Micro, small and medium enterprises as defined under the provisions of “Micro, Small and Medium Enterprises Act, 2006” is based on Management's knowledge of their status. There are no dues to Micro, small and medium enterprises as on 31st March 2020 & 31st March



26. EVENTS AFTER THE REPORTING PERIOD:

No adjusting or significant events have occurred after the reporting period.

27. Estimation uncertainty relating to the global health pandemic on COVID-19:

The management has considered the possible effects, if any, that may result from COVID-19 pandemic on amounts relating to trade receivables & inventories. In assessing the recoverability of receivables, the Company has considered internal and external information upto the date of approval of these financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The impact of global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes and future economic conditions.

28. Corporate Social Responsibility (CSR) Activities:

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are promoting education, adoption of schools, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The Company has spent an amount of Rs. 25.25 Lakhs (F.Y. 2018-19: Rs. 11.87 Lakhs) towards CSR activities based on the recommendations of CSR Committee constituted by the Board. Expenses incurred on CSR activities are charged to the Statement of Profit and Loss under 'Other Expenses'

29. Balances of sundry debtors & Creditors are subjected to confirmation.

30. Previous year's figures have been regrouped wherever necessary.

As per our report of even date

for Anantha & Associates

Chartered Accountants

F.R.No. 010642S

for and on behalf of the Board of Directors

CA Srinivasulu Anantha

Partner, M. No. 214253

P.V. Srihari

CFO

GVSL Kantha Rao

Managing Director

DIN: 01846224

Guntur

July 27, 2020

M. Himaja

Director

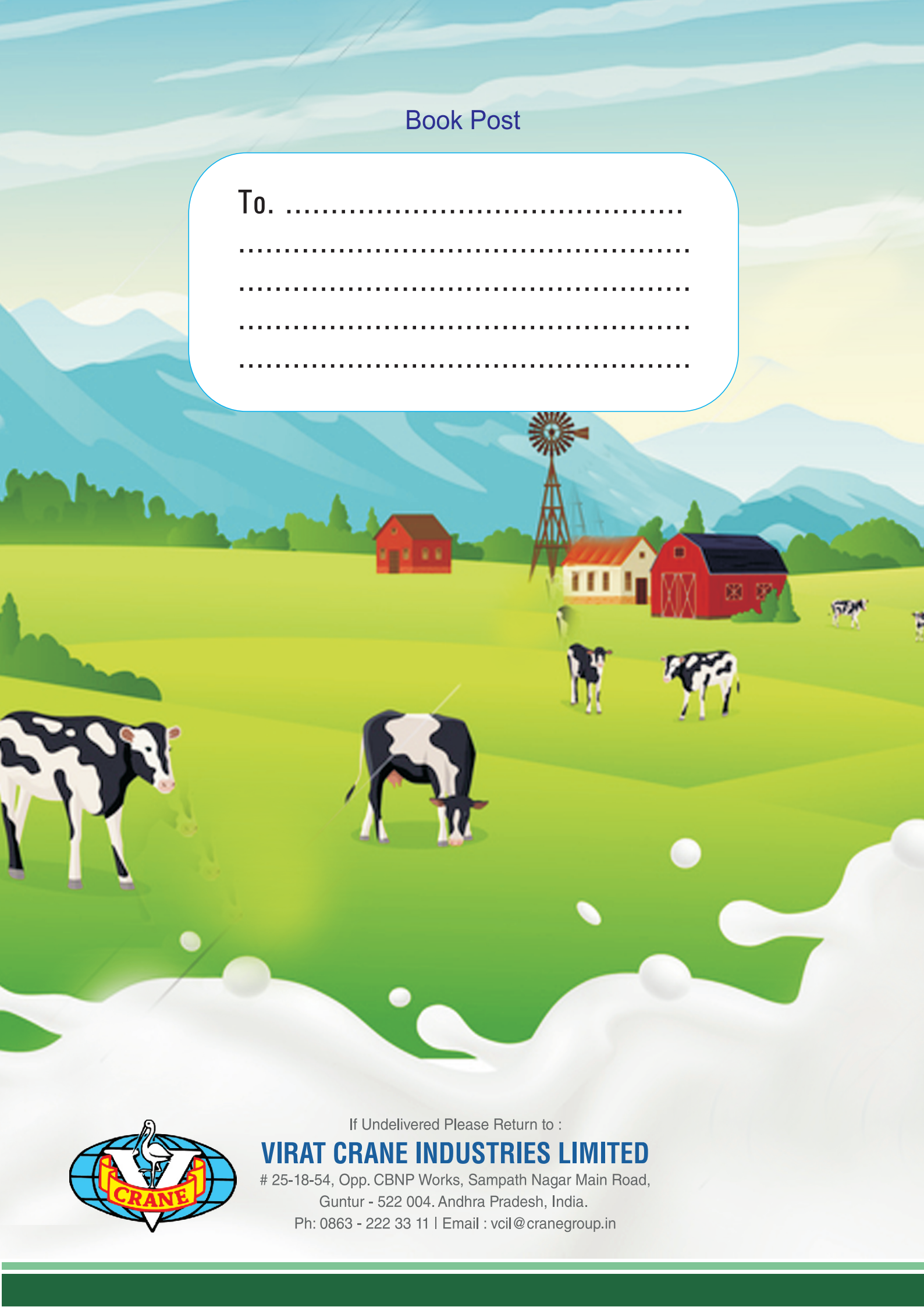
DIN: 06505782

R. Adi Venkata Rama

Company Secretary

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VIRAT CRANE INDUSTRIES LIMITED

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