VIRAT CRANE INDUSTRIES LIMITED

GUNTUR

34th ANNUAL REPORT

2025-26

CRANE GROUP

CRANE

Bringing Nature Delights to your Kitchen

34th ANNUAL REPORT
2025-2026

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CORPORATE INFORMATION

Board of Directors :

Mr.G.V.S.L. Kantha Rao, Managing Director
Mrs. M. Himaja, Non Executive Director
Mr. P.V. Srihari, Non Executive Director
Mr. J. Gopala Krishna Murthy, Non Executive Director
Mr. Venkata Nageswara Rao.K, Independent Director
Mr. Ragav Kaliappan, Independent Director

Key Managerial personnel :

Mr. G.V.S.L. Kantha Rao, Managing Director
Mr. P.V. Srihari, CFO
Mr.Adi Venkata Rama.R, Company Secretary

Stock Exchange:

BSE Limited.

Statutory Auditors:

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

Secretarial Auditors:

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

Registrars & Share Transfer Agents:

M/s. Big Share Services Private Limited
306, 3rd Floor Right Wing, Amrutha Ville,
Opp. Yashodha Hospital, Rajbhavan Road,
Somajiguda, HYDERABAD - 500 082
Ph : 040 - 40144582.

Depositories :

Central Depository Services Limited.
National Security Depository Services Limited.

Banker's :

Karur Vysya Bank,
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:

https://viratcraneindustries.com

NOTICE OF THE 34th ANNUAL GENERAL MEETING

Notice Is hereby given that the 34rd Annual General Meeting of the members of M/s Virat Crane Industries Limited will be heldon Wednesday, September 30, 2026 at 11:15 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").

Pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in light of the MCA Circulars and pursuant to applicable provisions of the Companies Act and rules made there under, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

Ordinary Business:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the year ended 31st March, 2026 and together with the reports of the Board of Directors and Auditors there on. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors' thereon, as circulated/provided to the members be and are hereby considered and adopted."

2. 2. To appoint a Director in place of Sri.Gopala Krishna Murthy Javvaji (DIN: 00930747) who retires by rotation and being eligible, offers himself for reappointment. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

   "RESOLVED THAT pursuant to the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Sri.Gopala Krishna Murthy Javvaji (DIN: 00930747) who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby appointed as a Director of the Company."

M/s. Virat Crane Industries Limited.
Sd/-
CS. Adi Venkata Rama. R
(Company Secretary & Compliance Officer)
(Membership No. ACS 46744)

Place : Guntur

Date : 30-08-2026

NOTES:

1. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday24th September, 2026 to, Wednesday 30th September, 2026(both days inclusive), for annual closing (for Annual General Meeting).

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and17/ 2020 dated April 8, 2020 and April 13,2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act,2013and the rules made there under and the GeneralCircular no.20/2020 dated May 5,2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December14,2021also extension circulars on May 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI ("Circulars"). respectively in relation to" Clarification on holding of annual general meeting(AGM)through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting("AGM")through VC/OAVM, without the physical presence of the Members at a common venue. Incompliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

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

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

5. This AGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on 28th August, 2026.

6. The Board of Directors of the Company (the "Board", which term shall deemed to include any Committee(s) constituted/ to be constituted by the Board, from time to time) has appointed M/s. K.SrinivasaRao&Nagaraju Associates, Practicing Company Secretaries, Vijayawada as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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

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

9. The Member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.

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

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

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

13. In terms of Schedule I of the Listing Regulations, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as electronic clearance service (ECS), LECS (Local ECS)/RECS (Regional ECS)/NECS (National ECS), direct credit, real time gross settlement, national electronic fund transfer (NEFT), etc. for making payments like dividend etc if paid, to the members. Accordingly, members holding securities in Demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form should send a request updating their bank details, to the company's RTA.

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

15. Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13.To the RTA of the company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14/Form ISR:3, to theRTA if shares are in physical form or to their DP in case the shares are held by them in dematerialized form. These forms will be made available on request.

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

17. Your company is pleased to provide the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the live proceedings of AGM by logging on the CDSL e-voting system at www.evotingindia.com using their secure login credentials.Or The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investorlogin by using the e-voting credentials Members are encouraged to use this facility of the live webcast. The webcast facility will be available from 11.00 am onwards on 30th September 2026.

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

19. In accordance with the aforesaid Circulars, no physical copy of the notice of the AGM and the annual report for the financial year 2025-26 will be sent to members who have not registered their e-mail addresses with the company/depository participants. The members will not be entitled to a physical copy of the annual report for the financial year 2025-26,since the SEBI hasissued a circular regarding the sending of physical copy is abandoned.

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

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

22. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at

    https ://www.evotingindia.com and also our RTA facility for the same is https:// ivote.bigshareonline.com

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

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

    Further shareholders will be required to allow Camera and use Internet with a good speed to

avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

1. Members, who would like to ask questions during the AGM with regard to the resolution to be placed at the AGM, or Members can submit questions/queries in advance with regard to the resolution to be placed at the AGMneed to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, along with their questions/queries to reach the Company's email address vcil@cranegroup.in or agmparticipant@bigshareonline.com at least seven (7) days in advance before the start of the meeting i.e. by Wednesday 23rd September, 2026 5.00 p.m. Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.

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

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

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

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

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

   Instructions for Members for Voting during the AGM is given in the Page No.:12

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

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

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

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

Voting through electronic means:

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide CircularNo.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13,2020 and Circular No. 20/2020 dated May 05, 2020 also extension circulars on May 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by SEBI ("Circulars"). The forth coming AGM/EGM will thus be held through

video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April13, 2020 and May 05, 2020 also extension circulars on May 2022, SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI ("Circulars").The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with our RTA (Bigshare services Private Limited)for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by our RTA.

3. The Members can join the EGM/AGM in theVC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stake holders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

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

5. Pursuant to MCA Circular No. 14/2020 dated April08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section112and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

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

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

8. In continuation of this Ministry's General Circular and 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) Regulations2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means.

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

The voting period will begin on Sunday27th September, 2026 at 09.00 AM and will end on Tuesday, 29th September, 2026 at 5.00 PM. 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 2026, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The instructions for shareholders voting electronically are given at Page No 12 of this Annual Report.

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):

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 withCompany's Registrar and Transfer Agents, big share services Private Limited by sending an email requestat the email id bsshyd@bigshareonline. Come alongwith 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 andreceiving the AGM Notice and the e-voting instructions.

c. 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 MCACirculars. Eligible Members who have not submitted their email address to the Company or bigshare services private limited are required to provide their email to bsshyd@bigshareonline.com on or before 5:00 p.m. (IST) on 13th of September, 2026.

   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 ie. 23rd September, 2026. 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 favor 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, 2026 immediately after the results are declared and will simultaneously be forwarded to BSE Limited, where the Equity Shares are listed.

d. The Resolution shall be deemed to be passed on the date of the Meeting, ie. 30th September, 2026, subject to receipt of the requisite number of votes in favor 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 toin 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 vcil@cranegroup.in or bsshydbigshareonline.com. The same will be replied by the Company suitably.

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 Registrars holding shares in physical form are portfolio management, members requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's and Transfer Agent M/s Big share services private Limited for assistance in this regard.

The Results shall be declared on or after the AGM of the company and shall be deemed to be passed on the date of AGM. The results along with the Scrutinizer's Report shall be placed on the website of the Company https://viratcraneindustries.com/within 2 days of passing of the resolutions at the Annual General Meeting of the Company and shall be communicated to BSE Limited.

Place : Guntur

Date : 30-08-2026

For and on behalf.

M/s. **Virat Craneindustries Limited**

Sd/-

CS. Adi Venkata Rama .R

(Company Secretary & Compliance Officer)

(Membership No. ACS 46744)

PROCEDURE FOR REMOTE E- VOTING

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

Pursuant to Provisions of Section 108 of the CompaniesAct, 2013 and Rule 20 of Companies (Management andAdministration) Rules, 2014, the Company is pleased tooffer e-voting facility to the members to cast their voteselectronically on all resolutions set forth in the Noticeconvening the 34th Annual General Meeting to be held onWednesday, 30th September, 2026, at 11.15 AM.

The Company has entered into an arrangement withCentral Depositary Services Limited (CDSL) and our RTA ie Bigshare services private Limited for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

(i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the Demat account holders**, **by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iii) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Information regarding the E-Voting:

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

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

Event id :1460

Commencement Of E-voting: Sunday 27th September 2026 at 9.00 A.M.

End Of E-voting: : Tuesday, 29th September, 2026 at 5.00P.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) of23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Steps & Instructions For E-voting: The Instructions for Shareholders Voting Electronically Are asunder:

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Votewebsite for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in Demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider nameBIGSHARE and you will be re-directed to i-Votewebsite for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or

	click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider nameBIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depostory Participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(2) Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
    - o Shareholders holding shares in CDSL Demat account should enter 16 Digit Beneficiary ID as user id.
    - o Shareholders holding shares in NSDL Demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
    - o Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

  Note if you have not received any user id or password please email from your registered email id or contact I-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA)option and login.

NOTE: If Shareholdersare holding shares in Demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

  Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Big share E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW"option which isappearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "INFAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any

number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/ or voted on an earlier event of any company then they can use their existing user ID and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

  Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

  Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
  - Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
  - Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

    Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.

- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder'sother than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.comunder Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting,you need to click on "VC/OAVM" link placed beside of"VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/ EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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 in the AGM/EGM.
- Members who have voted through Remote-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

Annexure - A

Details of Directors seeking appointment / re-appointment /
Retire by Rotation and reappointing

[In pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 (SS-2)]

Particulars	Information
Name	Sri Gopala Krishna Murthy Javvagi
DIN	00930747
Date of Birth	18-08-1970
Date of appointment/ reappointment	15-09-2023
Appointment/Re-appointment	Re- Appointment
Designation	Director
Qualifications	Graduation
Brief resume and justification for Appointment /reappointment and expertise in specific functional areas and nature of expertise. The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	He is graduate in commerce and he has very good knowledge in marketing as he has over 40 years of experience in marketing.
Remuneration proposed to be paid	Sitting Fees as decided by the Nomination and Remuneration committee
Remuneration last drawn (FY2025-26)	Nil
As a Member in other listed companies committees	Nil
As a Chairman in other listed companies committees	Nil
Number of meetings of the Board attended during the financial year 2025-26.	8
Listed entities from which the person has resigned in the past three years	Nil

Number of shares held	Nil
Relationship with other directors	Nil
Terms and Conditions of Appointment / Re-appointment	As per the Initial Appointment.
Information as required under Circular No.Lf ST/COMP/ 14/2018-19 dated June 20, 2018 issued by the BSE.	Sri Gopala Krishna Murthy Javvagi is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

BOARD'S REPORT

To,
The members,
Virat Crane Industries Limited,
Guntur.

The directors submit the 34th annual report of Virat Crane Industries Limited along with the audited financial statements for the financial year ended March 31, 2026.

Standalone Financial Results :

PARTICULARS	2025-26 (Rs. in lacs)	2024-25 (Rs. in lacs)
Revenue from Operations& Other Income	17750.29	13921.65
Profit/(Loss) Before Interest& Depreciation	(439.09)	748.49
Interest	115.13	45.40
Depreciation	182.93	73.44
Profit before exceptional and extraordinary items	(737.15)	629.65
Profit/ (Loss) before Tax	(737.15)	629.65
Income Tax- (Current Tax)	34.04	163.10
Profit (Loss) after Taxation	(771.19)	466.55
EPS-Basic	(3.78)	2.28
EPS-Diluted	(3.78)	2.28

Dividend

The Board of Directors has not recommended any dividend for the financial year 2025-26.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 has made (771.19) lakhs net loss during the financial year 2025-26, hence noprofits were transferred to general reserve in the financial year 2025-26 and the remaining amount kept in the Profit and loss account.

Company's performance

During the Year under review revenue from operations for the financial year 2025-26 was Rs.177.48 Crores. Revenue for the F.Y 2024-25 was Rs 139.19 Crores. It was increased by 27.5% over the last financial year. Profit before tax and exceptional items for the financial year 2025-26 was Rs. (7.37) Crores and it was Rs.6.29 Crores in F.Y 2024-25. It was decreased by (217.7%) over last year.Profit after tax for the financial year 2025-26 was Rs.(7.71) Crores and it was Rs.4.66 Crores in F.Y 2024-25hence It was decreased by (265.45%) over last year. The high raw material prices and increase in other expenses which included mainly rise in advertisement expenses contributed to decrease in profits of the company.The company has improved its revenuesignificantly even though the company is facing competition from unorganized sector.

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. Directors liable to retire by rotation:

Sri. PuvvadaVenkata Sri Hari (Din: 03452957) Non-Executive Director, liable to retire by rotation under the Articles of Association of the Company being eligible, offered himself for reappointment as a Director. The Board recommended his re-appointment in the annual general meeting held on 30-09-2025 and shareholders accorded his reappointment.

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

.Sri.Gopala Krishna Murthy Javvaji (DIN: 00930747) Non-Executive Director, liable to retire by rotation under the Articles of Association of the Company being eligible, offers himself for reappointment as a Director. The Board recommends his re-appointment in the ensuing annual general meeting to be held on 30-09-2026.

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. The web link where details of familiarization programs imparted to Independent Directors:

https://viratcraneindustries.com/

Independent Directors Meeting

During the year under review, two meetings of independent directors were held on 30-05-2025 and 16-03-2026 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.

Annual Return

Pursuant to Section 92 read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website on https://viratcraneindustries.com/

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 Auditors

The Shareholders at the 30th Annual General Meeting held on 26th September, 2022, have re-appointed M/s Anantha& Associates, Chartered Accountants,(FRN:010642S) as Statutory Auditors of the Company for a period of five years from the conclusion of 30th Annual General Meeting, till the conclusion of 35th Annual General Meeting.

.The Statutory Auditors have confirmed their eligibility under Sec. 141 of the Companies Act 2013 and have also expressed their willingness to be appointed as statutory auditors of the Company.

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 did not contain any qualifications, reservations or adverse remarks. Audit Report is given as an **annexure –IX**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, 2026.

Secretarial Auditors Report

The detailed report on the Secretarial Audit in Form MR- 3 is appended as an **Annexure IIIto** this Report. There are no qualifications, reservations or adverse remarks given by Secretarial Auditors of the Company for the financial year 2025-26.

Board Clarification on Secretarial Auditors Qualifications': NA

Cost Audit

Cost Audit was not applicable to the company for the financial year 2025-26.

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

All the transactions with related parties falls under the scope of Section 188(1) of the Act were approved by the Audit committee, Board of Directors and Shareholders approval in their meeting/s wherever they were necessary and 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 I**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 II**of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on https://viratcraneindustries.com/

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:

Name of the Executive director	Ratio to medianremuneration
G V S L Kantha Rao	1:73

During the financial year 2025-26 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: Nil

c. The percentage increase in the median remuneration of employees in the financial year: (57.60)

d. The number of permanent employees on the rolls of Company: 174

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: The average remuneration of employees other than managerial personnel decreased by **47.73%** during the financial year under review, whereas the managerial remuneration increased by **12.15%** during the same period. Since the new plant was commissioned hence many new/fresh roles were commissioned so new employees/fresher's were taken into the same positions hence the percentage of the total employees were decreased significantly and the managerial person was the same and has been working for decades and his remuneration was increased only meaningful of 12.5 pecent.

Increase in the managerial remuneration for the year was: 12.15

The percentage increase in the median remuneration of employees in the financial year: (57.60)

Justification:

Percentage of Employees median remuneration was decreased (57.60)percent during the financial year compared to the previous financial year. The percentage of increase of managerial remuneration was 12.15 .The employees' median remuneration decreased 57.60 compared to the increment of median remuneration of managerial remuneration of 12.15. The Managerial remunerations was notincreased

with respect to the growth and revenue but the median remuneration of employees of the company during the financial year 2025-26 was decreased compare to previous year since the new plant was commissioned hence many new/fresh roles were commissioned so new employees/fresher's were taken into the same positions hence the percentage of median remuneration of the total employees were decreased significantly and the managerial person was the same and has been working for decades and his remuneration was increased only meaningful of 12.5 percent.The menial incremental in Managerial remuneration was justified as the management was willing to cater more funds at the company at the cost of their own benefits.

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 outgoConservation of energy

VCIL continues to work on reducing carbon footprint and all type of pollutions in all its operating areas of business through all possible initiatives like

(a) Green infrastructure,

(b) Operational energy efficiency,

(C) Reducing Power consumption

(D) Decreasing consumption of fossil fuels

For reducing the power consumption cost the company has installed solar panels to cater green energy for its energy needs.

Technology absorption, adaption and innovation

The Company endeavor's to adopt the using of the latesttechnologies for improving the productivity and quality of its services in all its areas wherever is possible to the company and strive to achieve optimal utilization of resources there by increasing the productivity.

For improving the productivity the company has adopted latest machinery and cutting edge innovative machinery in its production line and installed surveillance cameras to oversee the production thereby avoid any malpractices, spillage, unforeseen undue activities

Foreign exchange earnings and outgo

Your Company did not have any foreign exchange earnings and outgo's as the company had no exports and imports from foreign countries during the financial year 2025-26.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between theend 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 were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

Information regarding 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.

(i) number of complaints filed during the financial year; Nil

(ii) number of complaints disposed of during the financial year; Nil

(iii) number of complaints pending as at the end of the financial 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 IV**

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.5,26,090/-which was declared and paid for the financial year 2017-18 has been unpaid/unclaimed for a period of seven years till the end of the financial year 31-03-2025.The same amount has been transferred in the financial year 2025-26.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 Auditor/s of the Company have examined the requirements of the Corporate Governance with reference to SEBI (LODR) Regulations 2015and have certified the compliance, as required under SEBI (LODR) Regulations 2015.

A separate report on Corporate Governance in **Annexure V** 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 un-ethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

Code of conduct or ethics policy is available on https://viratcraneindustries.com/

Disclosures Pertaining To the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your directors confirm that the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. Your directors confirmed that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year Company has not received any complaint of harassment.

(a)	A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013	The Company has constituted an Internal Complaints Committee. Regular monitoring is ensured by the committee. During the year under review, no complaint was filed under the afore said Act.
(i)	Number of Sexual Harassment Complaints received	NIL - Since no cases during the year
(ii)	Number of Sexual Harassment Complaints disposed off	NIL - since no cases during the year
(iii)	Number of Sexual Harassment Complaints pending beyond 90 days	NIL - since no cases during the year

(j) Number of employees as on the closure of financial year :

Female	44
Male	130
Transgender	0

Affirmation on Compliance with the Maternity Benefit Act, 1961

In accordance with the provisions introduced under the Companies (Accounts) Second Amendment Rules, 2025, the Board of Directors hereby affirms that the Company has duly complied with all applicable requirements under the Maternity Benefit Act, 1961, as amended.

The Company remains steadfast in its commitment to fostering an equitable, inclusive, and legally compliant workplace. In furtherance of this, all benefits mandated under the Act—such as paid maternity leave, medical bonus, prescribed nursing breaks, and provision of crèche facilities in eligible establishments—have been implemented in both letter and spirit.

The Board recognizes that adherence to the Maternity Benefit Act is not merely a statutory obligation, but also a reflection of the Company's broader ethos of safeguarding employee welfare, promoting work-life balance, and supporting women in the workforce through all stages of maternity and motherhood.

Public Deposits

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Company has not invited or accepted any deposits from the public or its members;

i. No amount has been received by the Company that would be classified as a 'deposit' under the said provisions;

ii. There were no outstanding deposits as on the date of the Balance Sheet;

iii. There has been no default in repayment of deposits or in payment of interest thereon;

iv. The Company has not accepted any deposit in contravention of the provisions of the Companies Act, 2013 and the Rules made thereunder.

Accordingly, the disclosure requirements under Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable to the Company for the year under review.

Proceedings under IBC against the company pending if any: Nil

Acknowledgement

The Directors Thank the Company Employees, Customers and Vendors and investors for their continues support. The Directors also thank Government of India and Concerned Departments for their Cooperation.

On behalf of the board of directors,
For Virat Crane Industries Limited.

Place: Guntur
Date: 28.05.2026

G.V.S.L. Kantha Rao
(Managing Director)
Din: 01846224

Gopala Krishna Murthy. J
(Director)
Din:00930747

Annexure - I

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 arm's 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	**Names:** 1 . Mr. P.V. Sri Krishna 2. Mr. K. Praveen 3. Mr. G.V.S.L. Kantha Rao 4. Mr. Adi Venkata Rama 5. Crane Foundation 6. Sri Murari Traders (Partnership Firm) 7. Akshay Amrutha Enterprises **Relationship:** 1. Mr. P.V. Sri Krishna is relative of the Managing Director of the company. 2. Mr. K. Praveen is son in law of the Managing Director of the company. 3. Mr. G.V.S.L. Kantha Rao is Managing Director of the company.

		4. Mr.Adi Venkata Rama is company secretary of the company 5. Managing Director of the company is the trustee of the organization 6. Partners of the Sri Murari traders are either promoters or related to the promoters or directors of the company. 7. Partners of the AkshayAmrutha Enterprises are either promoters or related to the promoters or directors of the company.
b)	Nature of contracts/ arrangements/transaction	1. Rs.18 Lakhs was paid as salary and 8.04 lakhs paid as commission on sales. 2. Rs.26 Lakhs paid as salary 3. Rs.60 Lakhs Paid as salary 4. Rs.9.60 Lakhs paid as salary 5. Rs.20.66 Lakhs of amount was contributed for CSR expenditure. 6. Rs. 4828.74 Lakhs of amount of goods/services were sold 7. Rs. 2967.04 Lakhs of amount of goods/services were sold
c)	Duration of the contracts/ arrangements/ transaction	The transaction related to point five of above is for one year and the transaction related to point six and seven are for ten years.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	All the transactions either received or paid or taken for the business purpose only.
e)	Date of approval by the Board/Share holders	All the transactions from 1 to 7 were approved and ratified in the audit committee and Board meeting held on 14-11-2025 and 28-05-2026.
f)	Amount paid as advances, if any	Nil

Place: Guntur
Date: 28.05.2026

On behalf of the board of directors,
For Virat Crane Industries Limited.

G.V.S.L. Kantha Rao
(Managing Director)
Din: 01846224

Gopala Krishna Murthy. J
(Director)
Din:00930747

Annexure: II

Annual Report on CSR Activities to be Included in the Board's Report

1. Brief outline on CSR Policyof the Company: Virat Crane Industries Limited Policy is 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. Composition of CSR Committee and its meetings:

SI.No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of .CSR Committee. attended during the year
1	Ragav Kaliappan	Chairman	4	4
2	Venkata Nageswara Rao.K	Member	4	4
3	G.V.S.L Kanta Rao	Member	4	4
4	M. Himaja*	Member	4	2
5	J. Gopal Krishna Murthy#	Member	4	2

Four meetings were held during the year which are as on 29-05-2025, 30-08-2025, 14-11-2025,and14-02-2026.

*SmtHimaja.M(Din:06505782) who was the member of the committee, requested the Board to relieve her from the membership of the Committee due to personal reasons and her inability to devote sufficient time to attend the Committee meetings.Pursuant to her request, the Board of Directors, at its meeting held on 02-10-2025, approved the reconstitution of the aforesaid Committees and relieved her from the above committee with effective from 02-10-2025.Before her relieve, two committee meetings were held during the financial year 2025-26 and she attended all the same meetings

Mr.JavvagiGopala Krishna Murthy (Din: 00930747) non-executive director of the company was appointed as the member of the CSR committee as on 02-10-2025 and two committee meetings were held after his appointment during the financial year 2025-26and he attended all the samemeetings.

3. Web link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://viratcraneindustries.com/
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA
6. Average Net Profit of the Company as per Section 135(5):875.18 lakhs(F.y 2024-25:629.69 Lakhs, F.y 2023-24:1144.21 lakhs and F.y 2022-23:851.64 lakhs)
7. (a) Two percent of average net profit of the company as per section 135(5): Rs.17.503 Lakhs
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (c) Amount required to be set off for the financial year: Nil
   (d) Total CSR obligation for the financial year (7a+7b-7c):Rs.17.503 Lakhs.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.) Rs.20.66 lakhs	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	0	0	0	0	0

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location ofthe project 1. State 2. District	Amt. spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
						Name	CSR Reg. No
Distribution of Scholarships to students through Crane Foundation	Development of education	Yes	1.Andhra Pradesh 2.Guntur	Rs.120.66 lakhs	No	Crane Foundation	NA

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Details of CSR Spent during the financial year, if any (8b+8c+8d+8e): Rs. 20.66 lakhs

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – Not Applicable

11. Specify the reasons, in case, the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not applicable

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.

Sd/-	Sd/-	Sd/-	Sd/-
Ragav Kaliappan Murthy	**K.Venkata Nageswara Rao**	**G.V.S.L. Kanta Rao**	**J. Gopala Krishna**
Chairman	Member	Member	Member
(Din: 02185155)	(Din: 09718689)	(Din: 01846224)	(Din: 00930747)

Annexure: III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[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 (here in after 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, 2026 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (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 livestock) Markets Act, 1966**
3. **Andhra Pradesh (Agl. Produce and livestock) 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 except the following the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned there.

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.

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

Place: Vijayawada
Date: 28.05.2026

C.N.V.S. Naga Raju, Partner
ACS.No. 37767/ C. P. No: 14940
UDIN : A037767H000527267
PR No: 2597/2022

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: 28.05.2026

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

C.N.V.S. Naga Raju, Partner
ACS.No. 37767/ C. P. No: 14940
UDIN : A037767H000527267
PR No: 2597/2022

Annexure-IV

Management Discussion & Analysis

Corporate Overview

Virat Crane Industries Limited (the Company) has been growing decently in Dairy Industry among all categories of people irrespective of income levels and geographical areas in the Ghee products. Your Company now has over 34 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 there under.

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, 2026.

Global Economy

The global economy continues to navigate a complex and uncertain environment, marked by elevated macroeconomic volatility, evolving trade frameworks and persistent fiscal challenges. Despite ongoing geopolitical tensions and financial headwinds, global economic growth remained steady at 3.3% in 2025.

Performance of Major Economies :

Growth in advanced economies stood at 1.7% in 2025, with high-tech investment providing a partial offset. The US economy's economic activity faced headwinds from trade barriers but gradually improved, supported by expansionary fiscal policy, resilient consumer spending and a strong labour market. The European Union showed resilience with a steady 1.4% growth in 2025, primarily driven by stable consumer spending and stable labourmarkets. However, higher tariffs and heightened geopolitical tension weighed on export performance. On the other side, China demonstrated positive performance with 5.0% growth in 2025, supported by strong policy measures that bolstered domestic demand and robust exports to non-US markets despite some temporary tariff pressures

Global Industrial Output :

Strong demand for goods produced in emerging markets hassupported steady growth in industrial output during the year. Factoryproduction in these economies increased by 3.1%, reflecting a notable improvement. In contrast, industrial output in advanced economies grew by 1.3%. As in recent years, emerging markets remained the key contributors to global industrial growth.

Global Inflation Trends and Commodity Markets :

Global headline inflation is expected to decline from an estimated 4.1% in 2025 to 3.8% in 2026, with advanced economies reaching target levels. Commodity prices showed divergent trends because of ample supply and sluggish demand. Global oil prices remained stable throughout the year, primarily driven by improved production levels and easing supply-side constraints.

Global Trade Dynamics and Tariff Developments:

In 2025, a sharp increase in tariffs by the United States triggered trade frictions across global markets, raising trade costs, restricting market access and creating uncertainty across global supply chains. Despite these challenges, global trade demonstrated resilience as economies steadily adjusted to evolving trade patterns and policy changes.

This period of adjustment encouraged businesses and governments to realign supply chains and explore new trade partnerships, creating opportunities for more sustainable and inclusive growth. As a result, global trade expanded by 3.8%, supported by robust merchandise trade and the front-loading of shipments ahead of anticipated tariff changes.

Advanced economies are expected to witness modest output growth of 1.4%, in contrast to stronger growth of 3.7% in emerging markets and developing economies (EMDEs)

Global financial markets and capital flows :

Global financial markets and cross-border capital flows remained vulnerable during the year, with equity markets showing fluctuations across regions and valuations appearing stretched in some economies. At the same time, global debt reached a record high by the end of 2025, due to persistent fiscal deficits in major economies. The US dollar is steadily appreciating, solidifying its leadership in the global financial landscape.

Outlook of Global Economy 2027

The global economic outlook demonstrates resilience and opportunity. Global output is anticipated to grow steadily by 3.3% in 2026 and 2027,with the US maintaining strong momentum and emerging economies exhibiting significant growth potential. Advanced economies,

particularly in Europe, are expected to experience moderate growth. Economic policy shifts are likely to drive businesses to adapt, innovate and compete in a rapidly changing global market. Together, these factors will shape a dynamic business environment, strategic planning and resilience across industries

Indian Economy

Overview

India continues to demonstrate strong economic momentum and it is expected to remain the fastest-growing major economy over the next two years, supported by resilient consumption, improving rural demand, expanding services and a growing share of high-value manufacturing in exports, with GDP growth reached 6.2% in FY2026 following 6.5% in FY2025.

Indian Economy -Inflation and Monetary Policy

In FY26, annual inflation declined to 1.7%, compared with 4.7% in the previous year. This moderation

was supported by favourable weather conditions, stable commodity prices, improved supply chains and a sharp fall in vegetable prices. Amid easing inflationary pressures, the Reserve Bank of India reduced

the repo rate by 25 basis points to 6.25% in April, marking the first rate cut of 2025, followed by a further reduction to 5.50% in June. Alongside this, urban unemployment showed signs of improvement in FY2026, reflecting gradual strengthening in the labour market.

Together, these factors are supporting consumption growth, driven by improved liquidity and rising disposable incomes. These developments, combined with rising disposable incomes and increasing urbanisation, are supporting consumption-led growth.

Changing consumption patterns—particularly the shift toward branded, value-added and convenience-driven products—are further strengthening demand across sectors, including FMCG and dairy.

Industry Dynamics

In FY2026, the agriculture sector experienced a growth of 3.5% in Q2, the industry sector expanded by 7% in H1 and the service sector is

anticipated to grow by 9.1%. The core sector had grown by 2.6% from April to December in 2025. India Manufacturing Purchasing Managers' Index (PMI) surged to 56.90 in February 2026. This marked a four- month high and signals a notable improvement in operating conditions. The net Goods and Services Tax (GST) collections rose by 7.1% to ₹ 19.34 lakh crores in the fiscal year 2026, reflecting an increase in economic activity despite global economic challenges

Outlook of Indian Economy

In FY2027, the Indian economy is expected to witness stronger growth compared to the previous year, with real GDP projected to expand between 7% and 7.4%, supported by robust private consumption. While global uncertainties such as economic slowdown and rising protectionist measures could pose risks to growth, India's ongoing trade engagements are expected to provide a counterbalance. Trade

agreements with key partners such as the United Kingdom, the United States and the European Union are likely to strengthen bilateral trade by improving market access for goods and services. These agreements emphasiselabour-intensive sectors, support the "Make in India" initiative, enhance export competitiveness and facilitate greater mobility for Indian professionals through simplified access for service providers, business visitors and independent professionals.

Global Dairy Industry

Dairy products represent a resilient and structurally essential segment of the global food industry, underpinned by consistent consumption, strong nutritional relevance and enduring consumer trust. Anchored by milk and supported by a diversified portfolio of value-added products, the dairy sector continues to balance heritage with innovation, adapting to evolving dietary preferences while maintaining its role as a daily staple across demographics.

Operating Landscape in 2025

The global FMCG sector maintained steady growth, driven by population expansion and increasing demand for premium products.

Within this environment, the dairy industry experienced stable demand in mature markets such as the EU and the U.S., alongside continued growth across Asia and Africa.

The European Union led the global dairy market with a 41% share, followed by Oceania at 25%, reflecting strong export positions. New Zealand, the EU and India remained key global exporters.

Off-trade channels accounted for 92.27% of total sales, supported by the expansion of organised retail and e-commerce across markets such as China, India and Japan.

Indian Dairy Industry

India's dairy sector is more than just an industry—it is a way of life. Deeply rooted in tradition, it carries immense cultural and nutritional significance while simultaneously fuelling the country's economy. Today, as consumer preferences evolve towards health, sustainability and convenience, the Indian dairy industry is embracing a unique blend of age-old expertise and modern innovation, driving a transformation that touches every corner of the value chain.

Market Dynamics

The Indian dairy market is valued at ₹ 21,318.45 billions in 2025 and it is expected to reach ₹ 58,034.06 billions by 2034, growing at a CAGR of 11.77%. This sector is a crucial driver of India's economy, contributing 5% to the gross domestic product (GDP) and providing livelihoods to over eight crores farmers.

The FY2025 dairy industry faced intermittent supply challenges due to unseasonal rainfall disrupting milk production cycles. Concurrently, strong festive demand tightened market availability, resulting in limited surplus toward year-end. Despite these disruptions, overall milk production remained robust.

India produced 247.87 millions metric tonnes of milk in FY2025, marking a 3.58% increase from the previous year, highlighting the sector's structural resilience. Supply constraints, steady demand and inflation in key inputs such as cattle feed, fodder, energy and logistics increased regional milk procurement costs. However, product prices stayed mostly stable after GST revisions, with only selective regional hikes, which pressured margins across the value chain. India retains the world's largest dairy base with 303.8 millions bovines, solidifying its global milk production leadership. Liquid milk dominated the market at 65.3% in 2025, with Uttar Pradesh contributing the largest share at 18.7%. Looking forward, fluid milk consumption is projected to rise to 91 MMT in 2025 from 89 MMT in 2024, driven by steady demand growth. Dairy exports reached 113,350 metric tonnes in FY2025, generating US$492.86 millions, with key markets including the UAE, Saudi Arabia, the USA, Singapore and Bhutan.

Consumer preferences continued to evolve, driven by rising health awareness and urbanisation. Demand for dairy-based snacks, functional products, fortified beverages and plant-based alternatives contributed to portfolio diversification.

Growth Projections

The global dairy market was valued at US$ 1,038.6 billions in 2025 and is projected to grow at a CAGR of 4.38%, reaching US$ 1,545.4 billionsby 2034. Growth is supported by urbanisation, health consciousness, technological advancements and favourable policy support. The Asia-Pacific market is

expected to grow from US$ 189.83 billions in 2025 to US$ 249.80 billions by 2031 at a CAGR of 4.81%, driven by rising consumption and a shift toward higher-quality dairy products

The industry is transitioning from volume-led growth to a technology- driven, value-added ecosystem focusing on efficiency, quality and product diversification.

Government Initiatives for the Sector

National Programme for Dairy Development (NPDD)

Launched in 2014, NPDD focuses on strengthening infrastructure for milk production, procurement, processing and marketing through state agencies and cooperatives. The Union Cabinet has approved ₹ 2,790 crores to support the sector's development.

National Livestock Mission

Supports states in conducting training, workshops and capacity- building programmes to enhance awareness and efficiency in animal husbandry practices.

Bharat Pashudhan Initiative

Introduced by NDDB under the National Digital Livestock Mission, this initiative includes the 12-digit PashuAadhaar, which provides a unique digital identity for livestock to improve traceability, disease control and farmers' access to benefits.

RashtriyaGokul Mission (RGM)

Aims to conserve and develop indigenous bovine breeds to enhance milk production and farmer incomes. Implemented under Rashtriya PashudhanVikasYojana (2021–2026) with an outlay of ₹ 2,400 crores.

Dairy Entrepreneurship Development Scheme (DEDS)

Promotes self-employment in the dairy sector by providing capital subsidies for dairy-related projects through NABARD.

Information Network for Animal Productivity and Health (INAPH)

A digital platform capturing real-time data on breeding, feeding and veterinary services to support monitoring and productivity improvements.

Livestock Health and Disease Control (LH&DC) Scheme

Includes NADCP, LH&DC and PashuAushadhi components, with a total outlay of ₹ 3,880 crores (FY2025–26), aimed at disease control and affordable veterinary care

Animal Husbandry Infrastructure Development Fund (AHIDF)

A ₹ 15,000 crores fund to boost investments in dairy processing, feed, vaccines and allied infrastructure. The FY2026 budget allocation for the department stands at ₹ 4,840.40 crores.

Future Prospects: The dairy industry is shifting from volume-driven growth to a greater focus on quality, traceability and value addition.

Faster growth in factory-use consumption compared to household demand is strengthening the organised,

branded and processed segment. This trend is driving investments in advanced processing, cold-chain infrastructure and brand differentiation.

While domestic demand remains strong and product diversification accelerates alongside digital adoption, the sector continues to face headwinds from constrained milk supply, rising input costs and ongoing quality control pressures. Continued enhancements in export quality standards and expansion of processing and logistics infrastructure could enable the industry to convert its domestic production leadership into a significant global market share.

Key Demand Drivers

Rising Health Awareness

Consumers are turning to dairy not just for taste, but for nutrition— seeking essential proteins, vitamins and minerals. This shift is driving

demand for value-added offerings.

Consumption Growth

India's population of ~1.44 billions is driving strong demand for dairy, as a large consumer base increasingly prioritises nutritious foods.

Rising incomes are enabling higher spending on wholesome diets, reinforcing dairy's central role in everyday nutrition.

Vegetarian Consumer Segment

In India, milk is more than a beverage; it is a vital source of protein for the country's large vegetarian population. This community plays a key role in sustaining steady demand for milk and a wide variety of dairy products.

Diversified Dairy Portfolio

The dairy industry is moving beyond basic milk, with products like cheese, yoghurt, flavoured milk and probiotic drinks gaining ground— offering better margins while meeting consumers' demands.

Digital and Fast-Commerce Growth

The growth of e-commerce and quick commerce is reshaping the dairy landscape, bringing new trends, logistics opportunities and food safety considerations.

Major Segments in the Indian Dairy Sector

Liquid Milk

India's liquid milk consumption reached 91 MMT in 2025, up from89 MMT in 2024, supported by its growing population and on going improvements in production practices. These factors continue to drive growth in the sector, while the country has set an ambitious target to

significantly increase milk output over the next five years.According to the United States Department of Agriculture (USDA)

Foreign Agricultural Service, India's dairy sector is expected to witness moderate growth in 2026, with the population of milking cows estimated at around 62 millions.

UHT Milk

The market for UHT (ultra-high-temperature) milk in India is experiencing steady growth, driven by rising health awareness among urban consumers. In 2025, the UHT milk market in India reached a volume of 1,468.0 millionslitres and it is poised to grow to 4,148.0 millionslitreses by 2034, with a CAGR of 11.87 % over the period. The increasing preference for convenient, long-shelf-life dairy products underpins UHT milk's growing popularity among consumers. With a shelf life of six to nine months, UHT milk offers exceptional convenience while retaining its nutritional quality and taste.

A2 Milk

Rising incidences of lactose intolerance, coupled with increasing health and wellness awareness, are driving global demand for A2 milk. The A2 milk market is expected to grow from US$17.6 billionsin 2025 to US$59.5 billions by 2034, at a CAGR of 13.77 % during the forecast period. Its numerous health benefits—including support for bone and dental health, enhanced muscle strength, blood pressure regulation, promotion of tissue and cell growth and improved nutrient absorption— further driving the market growth.

skimmed Milk Powder

Skimmed milk powder is used in many products like bakery items, dairy foods and drinks—including bread, cakes, chocolates, ice cream, cheese, yoghurt, soups and shakes—which increases its demand, especially in restaurants and commercial food businesses. India's skimmed milk powder market reached a value of ¹ 176.7 billions in 2025 and it is expected to grow at a CAGR of 8.7%, reaching ¹ 386 billions by 2034. Rising health awareness, an increasing preference for nutritious diets and the growing adoption of e-commerce channels are key drivers of this expansion.

Organic Milk

Organic dairy farming in India is witnessing rapid growth as more health-conscious consumers move away from conventional milk due to health concerns. The organic milk market in India was valued at ¹ 16,095.2 millions in 2025 and it is expected to reach ¹ 1,14,714.7 millions by 2034, with a growing CAGR of 23.65%. The market expansion is driven by increasing consumer preference for healthier and safer alternatives, alongside the rising incidence of lifestyle-related conditions such as diabetes, hypertension, cardiovascular diseases and obesity. (Sources: PIB, Statista, TheBullvine, IMARC)

Value-Added Products

The value-added dairy segment—including curd, cheese, whey- based beverages and other processed products—is emerging as a key growth driver in India's dairy sector. Expanding distribution networks are enabling wider market reach for these products, while strongerorganised procurement systems are improving milk collection efficiency and encouraging better farm-level practices. Rising disposable incomes in FY2026 are also a major contributor to support demand for premium dairy products.

Curd

Curd, commonly known as Dahi, is a staple of a balanced diet and suitable for individuals with lactose intolerance. Rich in calcium, vitamin D, protein and phosphorus, curd supports bone health andaids digestion. The Indian curd market was valued at ₹ 2,001.6 billions in 2025, driven by factors such as population growth, increased health awareness and the product's affordability. The market is anticipated to reach ₹ 5,730.8 billions by 2034, at a CAGR of 12.03% between 2025 and 2034.

Paneer

A staple in Indian cuisine, paneer is a nutrient-rich cottage cheese abundant in protein and calcium, widely used across a variety of dishes. Its soft texture allows it to absorb flavours well, adding to its popularity. Paneer provides essential nutrients that support strong bones and teeth, as well as cardiovascular and neurological health. In 2025, the Indian paneer market was valued at ₹ 731.4 billions. Driven by growing consumer demand and evolving dietary preferences, themarket is expected to reach ₹ 2149.6 billions by 2034, with a CAGR of12.34% over the period.

Cheese

The demand for cheese in India is expanding rapidly, fuelled by thegrowing influence of Western cuisines. To cater to evolving tastes, manufacturers are introducing a wide range of flavouredcheeseproducts for diverse consumer segments.The market was valued at ₹ 128.89 billions in2025 and it is poised to reach 619.88 billions by 2034, registering a CAGR of 19.07%. This growth highlights the increasing consumption of both naturaland processed cheeses, driving significant gains in market value and volume. (https://www.imarcgroup.com/cheese-market-in-india)

Buttermilk

A popular and traditional dairy beverage, buttermilk, also known as chaach, it is made by churning milk. It is thicker and slightly tangier compared to regular milk. In addition to being affordable and widely available, buttermilk is valued for aiding digestion, helping regulate blood pressure and supporting immune health.

In 2025, the Indian buttermilk market was valued at ₹ 228.4 billions and is expected to reach ₹ 1,011.8 billions by 2034, with a growing CAGR of 17.44% from 2025 to 2034. This growth is driven by increasing consumer preference for natural and healthy beverages, broad availability through diverse distribution channels and heightened healthawareness.

Flavoured Milk

A favourite among children and working adults, flavoured milk is a dairy beverage made by mixing milk with sugar and popular flavours such as vanilla, chocolate and mango. It serves as a tasty and healthier alternative to carbonated soft drinks. A growing population and wider availability through supermarkets and online platforms are contributing to the increasing demand for flavoured milk in India.

In 2025, the Indian flavouredmilk market was valued at ₹ 76.4 billions and it is expected to grow at a CAGR of 19.11% from 2025 to 2034. The market is poised to reach ₹ 385.5 billions by 2034. The

market's robust growth is also supported by heightened health awareness and rising popularity for dairy-based beverages.

Milk shake

Popular for its rich taste and versatility, a milkshake is a chilled, blended dairy beverage available in numerous flavours, often enhanced with toppings and mix-ins. The Indian milkshake market was valued at ₹ 8.9 billions in 2025 and it is expected to reach ₹ 35.6 billions by 2034, with a growing CAGR of 16.10% from 2025 to 2034. Growth is driven by changing consumer preferences and strong demand from the youthdemographic.

Lassi

Renowned for its refreshing and nutritious qualities, lassi is a beverage rich in carbohydrates, proteins, vitamins and minerals, offering an energy boost and aiding quick hydration during hot weather, making it especially popular in summer. The Indian lassi market is expected to reach ₹ 65.5 billions in 2025, with a CAGR of 16.29% from 2025 to 2034 and to grow to ₹ 264.9 billions by 2034. Its probiotic content supports the growth of beneficial gut bacteria,

improving digestion and helping alleviate gastrointestinal issues. These health benefits have driven increased consumer demand and market growth in India.

Ice-cream/Frozen Dessert

Ice cream in India is undergoing a remarkable transformation, fuelled by emerging startups introducing innovative flavours to meet evolving consumer preferences. The demand for premium and artisanal ice creams made from high-quality, natural ingredients without preservatives is rising, particularly among Gen Z consumers seeking unique experiences and the upper-middle-class segment willing to invest in premium offerings.

In 2025, the Indian ice cream market was valued at ₹ 312.76 billionsand it is projected to reach ₹ 1,192.40 billions by 2034, growing at a CAGR of 16.03% from 2025 to 2034. Growing investor interest, along with the development of advanced cold chain infrastructure featuring temperature-controlled storage, is further supporting the market's sustainable growth. (Sources: IMARC)

Fat Products

Ghee, a purified form of butter, holds a significant place in Indian cuisine and is widely used in traditional medicine and religious rituals. After milk, it remains one of the most widely consumed dairy products in the country. The Indian ghee market is expected to grow at a CAGR of 7.70% between 2026 and 2034, poised to reach from ₹ 3,774.5 billions in 2025 to ₹ 7,532.7 billions by 2034.

Growing health consciousness among consumers is driving demand for organic and naturally produced ghee, as people increasingly prefer products free of additives and preservatives. At the same time, the rapid expansion of e-commerce platforms has improved product availability, allowing consumers to access a wide range of ghee offerings, including premium and organic variants.

Butter, in India, is gradually strengthening its position in the global butter trade, signalling a potential shift in international dairy dynamics.

The steady expansion of the country's organised dairy sector, along with higher farm-gate milk procurement, is improving India's capacity to supply butter to international markets, particularly in the Middle East, Asia and Africa. Competitive pricing, relatively lower logistics costs and increasing adoption of quality certifications are furtherenhancing India's prospects as a reliable butter exporter. In 2025, India churned over 7.4 millions metric tons of butter, making it the top butter

Butter is a nutrient-rich dairy product containing niacin, calcium, phosphorus, riboflavin, antioxidants and vitamins A, E, B12 and K.

When consumed in moderation, it can contribute to stronger immunity, improved cardiovascular function, cellular protection and healthy bone development, while also helping reduce the risk of osteoporosis.

The Indian butter market is being supported by rising disposableincomes, shifting food preferences towards Western-style cuisine and greater awareness of its nutritional benefits. Reflecting these trends,the market was valued at ₹ 104.8 billions in 2025, and it is expected to grow at a CAGR of 15.37% between 2026 and 2034, reachingapproximately ₹ 393.9 billions by 2034

Key challenges faced by the Indian dairy industry Despite its remarkable growth, the Indian dairy industry faces its fair share of challenges.

Fragmented industry structure: A key issue for the Indian dairy industry is its fragmented structure, leading to supply chain inefficiencies and challenges in scaling up production to meet increasing demand.

- **Low milk yields** per animal: A major challenge in India's dairy sector is the relatively low milk yield per animal, particularly in native breeds. Factors include scarce quality feed, traditional practices, insufficient veterinary care, limited high-quality livestock and inefficient breeding programs.
- **Inefficient feed and fodder management**: Inadequate availability of nutritious feed and fodder, especially during lean season, affects the nutritional status of dairy animals and leads to suboptimal milk production.
- **Lack of QA/QC and testing facilities**: Quality assurance and testing are vital for dairy safety and quality. Challenges include limited access to testing facilities, weak quality control and inconsistent quality standards, affecting product consistency.
- **Resource efficiency**: Dairy farming demands Significant resources, such as land, water, feed, andenergy. Inefficiency and unsustainable methods lead to environmental issues like land degradation, water scarcity, and deforestation.
- **Transportation and logistics**: Transportation and logistical issues hinder dairy distribution, with a shortage of specialized vehicles for perishables leading to quality loss and spoilage.

Company overview

Our company has been a promising company in the Dairy Industry. Your Company now has over 33 years of outstanding journey in the Indian dairy industry.

Strengths

* Low Debt

* Product line - variety of product portfolio
* Cost-effective supply chain
* High product quality
* Committed human capital
* Technological advancements
* Geographical advantage

Opportunities

* Greater disposal income -increasing purchasing power
* Increasing quality and standards
* Continued innovation and adoption of advanced technologies toenhance productivity, quality and reduce cost.

Weaknesses

* Dairy sector has a large number ofsmall-scale/unorganized players, leading to fragmentation and inefficiencies.

Threats

* No barriers to entry – leading to emergence new competitors both at local and national level
* Big Competitors - few famous brands also aligned with product portfolio
* Natural disasters and weather related events can affect milk production.
* Adulteration

Segment-Wise or Product-Wise Performance

The primary business segment of your company is Ghee, Cow Ghee, Milk, Curd and Butter Milk.

Durga Ghee: It still remains the most premium brand among the all brands of ghee and its brand name is strongly positioning itself moreand more in the minds of people.It is processed from the buffalo milk.

Durga Cow Ghee: It is a variant of Durga ghee which is processed from cow milk and it also enjoys good amount of demand.

Bhavani Ghee: It is mainly used for the cooking in edible products like sweets,Biryanis and bakery items.It is the product which can be used as the substitute for vanaspathi in making edible products.the demand for this product has been growing significantly.

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.

Durga Curd: The curdsalesarealso steadily rising. Though the main product is ghee still the management is striving to increase the curd sales as well.

The company has recently introduced Badam Flavoured Milk, Khova, Butter Milk, Panneer with the its premium brand name of Durga.

The company presently significantly operating in Andhara Pradesh, Telangana, Orissa, and expanding its foot prints into Karnataka and Tamilnadu and the company has recently entered into the market of Chhattisgarh.

The company is continuously exploring the opportunity for its products to the new states of Maharashtra, Madya Pradesh and seeking the ways to penetrate into these areas also exploring new demographic areas including the foreigncountries.

Launching of New plant made the company its ways to increase its volume for existing products and launch of new products.

Outlook

The Company intends to enhance the quality of its servicesin locations where it already operates. Being aware of theshifting demographic factors such as changing lifestyles, rising disposable incomes and the transition towards leadinga healthier lifestyle, the Company is trying to leverage itspenetration strategy to expand its consumer base.

Company hopes adding new plant with high technology to its assets base will help cater the demand there by increasing significantly its revenue which in turn results more profits to the company.. It is expanding its value-added productportfolio and capitalizing on the industry's projected double-digit growth. The Company's focus on bolstering demand, expanding its distribution network and boosting its efficiencymeasures will contribute to sustained growth. Investmentsin value-added products, milk procurement and marketing campaigns are aligned with the Company's long-termgrowth aspirations.

(e) 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 performance

During the Year under review revenue from operations for the financial year 2025-26 was Rs.177.48 Crores. Revenue for the F.Y 2024-25 was Rs 139.19 Crores. It was increased by 27.5% over the last financial year. Profit before tax and exceptional items for the financial year 2025-26 was Rs. (7.37) Crores and it was Rs.6.29 Crores in F.Y 2024-25. It was decreased by (217.7%) over last year. Profit after tax for the financial year 2025-26 was Rs.(7.71) Crores and it was Rs.4.66 Crores in F.Y 2024-25 hence It was decreased by (265.45%) over last year. The high raw material prices and increase in other expenses which included mainly rise in advertisement expenses contributed to decrease in profits of the company. The company has improved its revenue significantly even though the company is facing competition from unorganized sector.

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:

Current Ratio:

Current Assets / Current Liabilities

It was **1.58 times** for the financial year 2025-26 and **2.51 times** in the previous financial year 2024-25.

Hence, it was **decreased by 37.05%** in the financial year 2025-26 compared to the previous financial year 2024-25.

Current ratio decreased mainly due to changes in current assets and current liabilities during the year, resulting in a lower level of short-term liquidity as compared to the previous year.

Debt-Equity Ratio:

Total Debt / Shareholders' Equity

It was **0.66 times** for the financial year 2025-26 and **0.30 times** in the previous financial year 2024-25.

Hence, it was **increased by 120.00%** in the financial year 2025-26 compared to the previous financial year 2024-25.

Debt-equity ratio increased mainly due to an increase in total debt in comparison to shareholders' equity during the year.

Debt Service Coverage Ratio:

Earnings available for debt service / Debt service

It was **(0.38) times** for the financial year 2025-26 and **0.62 times** in the previous financial year 2024-25.

Hence, it was **decreased by 161.29%** in the financial year 2025-26 compared to the previous financial year 2024-25.

Debt Service Coverage Ratio decreased mainly due to lower earnings available for servicing the debt during the year, resulting in reduced debt servicing capacity as compared to the previous year.

Return on Equity Ratio:

Net Profit after Tax / Shareholders' Equity

It was **(0.13)** for the financial year 2025-26 and **0.07** in the previous financial year 2024-25.

Hence, it was **decreased by 285.71%** in the financial year 2025-26 compared to the previous financial year 2024-25.

Return on Equity Ratio decreased mainly due to the loss incurred during the year as against profit in the previous year, resulting in a negative return on shareholders' equity.

Net Capital Turnover Ratio:

Revenue from Operations / Working Capital

It was **8.55 times** for the financial year 2025-26 and **5.12 times** in the previous financial year 2024-25.

Hence, it was **increased by 66.99%** in the financial year 2025-26 compared to the previous financial year 2024-25.

Net Capital Turnover Ratio increased mainly due to improved utilisation of working capital in relation to revenue from operations during the year.

Net Profit Ratio:

Net Profit after Tax / Revenue from Operations

It was **(0.04)** for the financial year 2025-26 and **0.03** in the previous financial year 2024-25.

Hence, it was **decreased by 233.33%** in the financial year 2025-26 compared to the previous financial year 2024-25.

Net Profit Ratio decreased mainly due to the loss incurred during the year as against profit in the previous year, resulting in a negative net profit margin.

Return on Capital Employed:

Earnings before Interest and Taxes / Capital Employed

It was **(0.05)** for the financial year 2025-26 and **0.05** in the previous financial year 2024-25.

Hence, it was **decreased by 200.00%** in the financial year 2025-26 compared to the previous financial year 2024-25.

Return on Capital Employed decreased mainly due to negative earnings before interest and taxes during the year as compared to positive earnings in the previous year.

Details of non-significantchanges:

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

Details of non-significant changes:

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

Inventory Turnover Ratio: *Cost of Goods Sold / Average Inventory*

It was **12.24 times** in the financial year 2025-26 and **13.59 times** in the previous financial year 2024-25.

Hence, it was **decreased by 9.93%** in the financial year 2025-26 compared to the previous financial year 2024-25.

Inventory Turnover Ratio decreased mainly due to changes in cost of goods sold and average inventory during the year.

Trade Receivables Turnover Ratio:

Revenue from Operations / Average Trade Receivables

It was **10.60 times** in the financial year 2025-26 and **9.14 times** in the previous financial year 2024-25.

Hence, it was **increased by 15.97%** in the financial year 2025-26 compared to the previous financial year 2024-25.

Trade Receivables Turnover Ratio increased mainly due to improved turnover of trade receivables in relation to revenue from operations during the year.

Trade Payables Turnover Ratio:

Net Credit Purchases / Average Trade Payables

It was **9.28 times** in the financial year 2025-26 and **9.91 times** in the previous financial year 2024-25.

Hence, it was **decreased by 6.36%** in the financial year 2025-26 compared to the previous financial year 2024-25.

Trade Payables Turnover Ratio decreased mainly due to changes in net credit purchases and average trade payables during the year.

Return on Investment:

Income generated from investments / Average Weighted Investments : **NA**

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 2026, your Company had 174 employees on its rolls.

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.

Annexure - V

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.

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 A required under regulation 17 of the SEBI (LODR) Regulations 2015 and other applicable legislations. As on date of this Report, the Board consists of Six Directors comprising two Independent Directors, One Managing Director and Three 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, 2026 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, 2015and Section 149 of the Act. Details of familiarization programme's imparted to independent directors is available at https://viratcraneindustries.com/

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, 2026 are given herein below

Name of the Director	Category	Number of board meetings during the year 2025-26		Whether attended last AGM held on 30-09-2025	Number of director-ships 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 (Din:01846224)	Managing Director	8	8	Yes	1	0	1
Manepalli Himaja (Din: 065057820)	Non-Executive Director Non-Independent (Woman Director)	8	8	Yes	1	0	0
Puvvada Venkata Srihari (Din:03452957)	Director & CFO	8	8	Yes	0	0	0
Javvagi Gopala Krishna Murthy# (Din:00930747)	Non-Executive Director- (Non Independent)	8	8	Yes	0	0	0
Kota Venkata Nageswara Rao (Din:09718689)	Non-Executive Director (Independent)	8	8	Yes	1	3	0
#Ragav Kaliappan (Din : 02185155)	Non-Executive Director (Independent)	8	8	Yes	1	0	3

*Smt. Manepalli Himaja (Din: 065057820) was member in three committees of listed company namely Crane infrastructure limited up to 02-10-2025, due to her personal reasons requested the other company board to relieve from her duties and the board of the other company relieved her duties related to committees with effective from 02-10-2025.

v. During the Financial year 2025-26ten meetings of the board were held on the following dates:

29-05-2025,07-08-2025,30-08-2025,08-09-2025,02-10-2025,03-11-2025,14-11-2025, and 14-02-2026, 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.

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 and Non-Executive Non Independent Directors all the other directors of the company are having relationship with each other as they are 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 auditCommittee;
- 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;

- ✓ Management letters / letters of internal control weaknesses issued by the statutory Auditors;
- ✓ Internal audit reports relating to internal control weaknesses; and
- ✓ The appointment, removal and terms of remuneration of the chief internal auditor.

iii. 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 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.

iv. The previous annual general meeting (AGM) of the Company was held on 30th, September, 2024 and Mr. Ragav Kaliappan, Chairman of the audit committee attended to this meeting.

v. 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 Directors. The chairman of the committee is an independent director.

1. Mr. Ragav Kaliappan (Chairman)
2. Mr.Venkata Nageswara Rao.K (Member)
3. Mrs. Himaja .M* (Member)
4. Mr. Gopala Krishna Murthy .J# (Member)

The details of meetings and attendance of its members are given below:

Name	Category	Number of meetings during the financial year 2025-26	
		Held	Attended
Mr. Ragav Kaliappan (Chairman)	Non-Executive Independent Director	6	6
Mr.Venkata Nageswara Rao.K (Member)	Non-Executive Independent Director	6	6
M.Himaja* (Member)	Non-Executive Director	6	4
Javvagi Gopala Krishna Murthy# (Member)	Non-Executive Director	6	2

Six Audit committee meetings were held during the year which were held and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held on 10-04-2025, 29-05-2025,07-08-2025,08-09-2025,14-11-2025, and 14-02-2026. The necessary quorum was present for all the meetings.

*Smt. Himaja.M (Din:06505782) who was the member of the committee, requested the Board to relieve her from the membership of the Committee due to personal reasons and her inability to devote sufficient time to attend the Committee meetings.Pursuant to her request, the Board of Directors, at its meeting held on 02-10-2025, approved the reconstitution of the aforesaid Committees and relieved her from the above committee with effective from 02-10-2025.Before her relieve, four committee meetings were held during the financial year 2025-26 and she attended all the same meetings.

Mr. Javvagi Gopala Krishna Murthy (Din: 00930747) non-executive director of the company was appointed as the member of the committee as on 02-10-2025 and two committee meetings were held after his appointment during the financial year 2025-26 and he attended all the same meetings.

II. Nomination and Remuneration Committee:

i. 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 Two Independent Directors throughout the financial year.

This committee comprises of total three Non-Executive Directors in which two are Independent Director. The Chairman of the Committee is an Independent Director.

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 or 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 committee comprises as follows:

1. Mr. Ragav Kaliappan (Chairman)
2. Mr.Venkata Nageswara Rao.K (Member)
3. Mrs. Himaja.M * (Member)
4. Mr. Gopala Krishna Murthy.J# (Member)

The details of meetings and attendance of its members are given below:

Name	Category	Number of meetings during the financial year 2025-26	
		Held	Attended
Ragav Kaliappan (Chairman)	Non-Executive Independent Director	4	4
Venkata Nageswara Rao.K (Member)	Non-Executive Independent Director	4	4
Himaja.M* (Member)	Non-Executive Director	4	2
Javvagi Gopala Krishna Murthy# (Member)	Non-Executive Director	4	2

Four Nomination and remuneration committee meetings were held during the yearand the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held on 29-05-2025, 07-08-2025,14-11-2025 and 14-02-2026. The necessary quorum was present for all the meetings.

*Smt Himaja.M(Din:06505782) who was the member of the committee, requested the Board to relieve her from the membership of the Committee due to personal reasons and her inability to devote sufficient time to attend the Committee meetings.Pursuant to her request, the Board of Directors, at its meeting held on02-10-2025, approved the reconstitution of the aforesaid Committees and relieved her from the above committee with effective from 02-10-2025.Before her relieve, two committee meetings were held during the financial year 2025-26 and she attended all the same meetings.

Mr. Javvagi Gopala Krishna Murthy (Din: 00930747) non-executive director of the company was appointed as the member of the committee as on 02-10-2025 and two committee meetings were held after his appointment during the financial year 2025-26 and he attended all the same 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 and 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..

This committee comprises of total three Non-Executive Directors in which two are Independent Director.The Chairman of the Committee is an Independent Director.

The committee comprises as follows:

1. Mr.Ragav Kaliappan (Chairman)
2. Mr.Venkata Nageswara Rao.K (Member)
3. Mrs. Himaja.M *(Member)
4. Mr.Gopala Krishna Murthy.J# (Member)

The details of meetings and attendance of its members are given below:

Name	**Category**	**Number of meetings during the financial year 2025-26**	
		Held	**Attended**
Ragav Kaliappan (Chairman)	Non-Executive Independent Director	4	4
Venkata Nageswara Rao.K (Member)	Non-Executive Independent Director	4	4
Himaja.M* (Member)	Non-Executive Director	4	2
Javvagi Gopala Krishna Murthy# (Member)	Non-Executive Director	4	2

Four stakeholder's relationship committee meetings were held during the yearand the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held on 29-05-2025,07-08-2025,14-11-2025 and 24-02-2026. The necessary quorum was present for all the meetings.

*Smt. Himaja.M (Din:06505782) who was the member of the committee, requested the Board to relieve her from the membership of the Committee due to personal reasons and her inability to devote sufficient time to attend the Committee meetings.Pursuant to her request, the Board of Directors, at its meeting held on02-10-2025, approved the reconstitution of the aforesaid Committees and relieved her from the above committee with effective from 02-10-2025.Before her relieve, two committee meetings were held during the financial year 2025-26 and she attended all the same meetings.

Mr.Javvagi Gopala Krishna Murthy (Din: 00930747) non-executive director of the company was appointed as the member of the committee as on 02-10-2025 and two committee meetings were held after his appointment during the financial year 2025-26 and he attended all the same 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.

There were no requests and complaints received from the shareholders and nothing was pending for disposal at the end of the year through scores.

4) **Name, designation & address of Compliance Officer:**

Mr. Adi VenkataRama .R
(Company Secretary and Compliance Officer)
Virat Crane Industries Limited
SampathNagar,Main Road
GUNTUR - 522001
Telephone: 0863-2223311
Email: viratcraneindustriesltd@gmail.com
vcil@cranegroup.in

Details of investor complaints received and redressed through Scores during the year 2025-26 are as follows.

Opening balance	Received during the year	Resolved during the year	Closing balance
00	17	17	00

6. **Compliance certificate** from the auditors regarding compliance of conditions of corporate governance**:** Compliance certificate from the auditors shall be annexed as Annexure **x** to this report

7. **General Shareholder information**

i. General meeting

a. Annual general meeting:

Financial year	Date	Time	Venue
2022-23	15-09-2023	11.00 A.M	Meeting was Held through "VC" and "OVAM". Hence AGM Venue was treated as Register address of the Company.
2023-24	27-09-2024	11.14 A.M	Meeting was Held through "VC" and "OVAM". Hence AGM Venue was treated as Register address of the Company.
2024-25	30-09-2025	11.15 A.M	Meeting was Held through "VC" and "OVAM". Hence AGM Venue was treated as Register address of the Company.

b. Extraordinary general meeting:

No extraordinary general meeting of the members was held during the year 2025-26.

ii. Special resolution/s passed by the Company in any of its previous three AGMs:

No special resolution/s was passed in the previous AGM held on 30-09-2025

One Special resolution was passed by the shareholders of the company in its AGM held on 27-09-2024 for appointing one independent directors.

One special resolution was passed by the shareholders of the Company in its AGM held on 15-09-2023 for re appointing the Managing Director of the company.

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.

8. Disclosures

i. Related Party transactions

There were material transactions amounting to Rs.48.28 crores and Rs.29.67 crores entered with the relate party namely Sri Murari Traders and AkshayAmrutha enterprises respectively during the year. For this members approval had been taken in the Annual general meeting held on 27-09-2024 for the financial year 2024-25 and 30-09-2025 for the financial year 2025-256 respectively and the same approval for a period of ten years and audit committee reviewed and approved/ratified all the above said material transactions.All othernon-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 whenever necessary.

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 2022-23,2023-24and 2024-25 respectively:

(a) As per Regulation 30 read with Schedule III, Part A: Disclosures of Events or Information:

1. There were no 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 marketsfor the F.y 2024-25.

2. The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider and approve Financial Results.

   The Company has not disclosed the Audited Financial Results forthe 4Th Quarter Period/ Financial Year Period Ended On 31-03-2023 for the F.Y2022-23 to the stock exchange within 30 minutes of the closure of the Board Meeting held on 29-05-2023.

   The Company has disclosed the Audited Financial Results for the 4Th Quarter Period/ Financial Year Period Ended On 31-03-2023 for the F.Y 2022-23 to the stock exchange with delay of 76 minutes.

   For this no regulatory authority levied penalty.But The Company has taken appropriate measure to enhance digital infrastructure to reduce the delay in future.

3. Regulation 33 (3) of the SEBI(LODR) Regulations, 2015.The listed entity shall submit the financial results in the following Manner: (a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter but the company made a29 days delay in submission of the financial results for the quarter ended 31.12.2022 to the Stock Exchange for this company has been levied a penalty of Rs.1,65,000 and the company has not paid the fine levied by the stock levied ,since the company has filed a request tothe Stock exchange to waive off the fine levied and the said request is pending with thestock exchange.

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*VI**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 31.03.2026:

S.NO	Particulars	No. of Shares	% equity
1	CDSL	1,54,64,564	75.72
2	NSDL	45,37,686	22.22
3	Physical	4,21,500	2.06
	Total	**2,04,23,750**	**100**

Vi. 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, 2026. A declaration signed by the Managing Directors 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, 2026, 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**	**Sri Hari Puvvada**
Date: 28.05.2026	(Managing Director)	(CFO & Director)
	Din: 01846224	Din: 03452957

9. Subsidiary companies : The company has no subsidiary Company/ies

10. Directors seeking appointment/Re appointment:

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 notice of the AGM to be held on 30th September, 2026.

11. Means of communication

a. The quarterly, half-yearly and annual results of the Company were published in the following daily newspapers: English language: ***Business Standard*** and vernacular Language: ***Andhra Prabha/ Vishalandhra***

The Company's results were disseminated on website of Bombay Stock Exchange and company's website https://viratcraneindustries.com/

b. The Management Discussion and Analysis Report is included as **Annexure IV** in this Report

12. General Shareholder information:

Details of 34th Annual General Meeting	Information
Date	September 30th , 2026
Time	11.15 AM.
Venue	AGM Will be held through VC/OVAM.It is treated as meeting would have held at registered address of the company.
Financial Year ended	31.03.2026 (2025-26)
Date of book closure / record date	24-09-2025 to 30-09-2025 (Both days are inclusive)
Listing on stock exchanges :	BSE Limited (BSE)
Stock Codes / Symbol:	Security Id: VIRATCRA
Scrip Code:	519457
Listing Fees.	paid
Corporate identity number (CIN) :	L74999AP1992PLC014392

vii. 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.

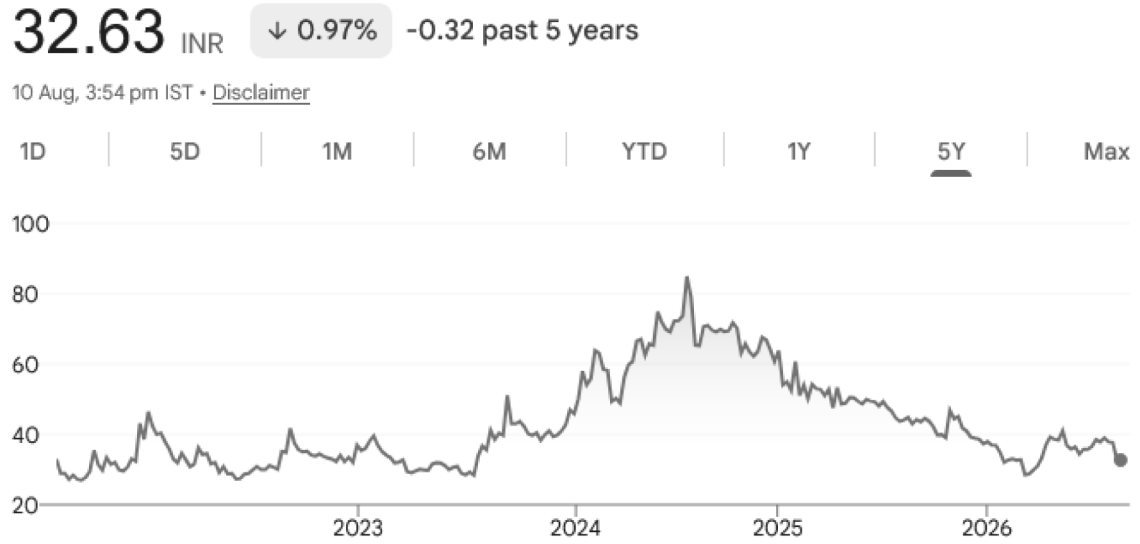
viii. Market price data:

High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2025-26 on BSE:

Month	High	Low	Total number of equity Shares traded
April 2025	57.50	43.90	69,571
May 2025	54.89	47.12	86,572
June 2025	52.89	44.80	92,733
July 2025	53.20	45.05	54,886
August 2025	49.80	41.01	96,712
September 2025	49.40	41.12	1,07,872
October 2025	48.50	37.00	1,22,378
November 2025	49.20	39.01	56,561
December 2025	42.00	35.50	46,826
January 2026	39.95	30.15	49,145
February 2026	35.00	30.21	39,473
March 2026	33.00	27.00	1,60,344

Performance Comparison between VCIL and BSE Sensex (Last Five Years)

BSE Sensex :



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 had been discontinued as per the SEBI circular issued for this purpose.

15. Details of Top ten shareholders as on 31-03-2026 (Other Than Promoters)

Sr.No	Share Holders Name	No. Shares	Percentage
1	Investor education and protection Fund authority	11,65,372	5.71
2	Dheeraj Kumar Lohia	4,90,278	2.40
3	M. Divakar	2,22,500	1.08
4	Mahendra Girdharilal Wadhwani	1,78,252	0.87
5	Batakurki Hemantraj Bheemappa	1,40,000	0.68
6	Raj Kumar Lohia	1,17,440	0.57
7	Mahendra Girdharilal	1,06,063	0.51
8	Suman Chepuri	76,449	0.37
9	Sinal Lohia	63,144	0.31
10	Anand Surana	60,268	0.29

16. Shareholding as on March 31, 2026:

a. Distribution of equity shareholding in rupees as on March 31, 2026:

Shareholding of Nominal (In R.s)	No. Of Shares holders	% Percentage	Share Amount	% Percentage
1 - 5000	3894	84.04	50,58,070	2.47
5001 - 10000	325	7.01	26,10,060	1.27
10001 - 20000	158	3.41	24,15,660	1.18
20001 - 30000	84	1.81	21,35,090	1.04
30001 - 40000	42	0.90	15,13,290	0.74
40001 - 50000	32	0.69	15,12,260	0.74
50001 - 100000	49	1.05	35,64,210	1.74
100001 & above	49	1.05	18,54,28,860	90.79
Grand Total	4633	**100.00**	**20,42,37,500**	**100**

b Categories of equity shareholders as on March 31, 2026:

Category	Number of equity shares held	Percentage of holding
Promoters	1,52,15,683	74.50
Other Entities of the Promoters Group	-	-
Insurance Companies	-	-
Indian Public and others	37,99,011	18.60
Mutual Fund and UTI	0	0.00
Corporate Bodies	42,393	0.21
Banks, Financial Institutions, State and Central Government	-	-
Foreign Institutional Investors	-	-
Foreign Portfolio Investor – CORP	-	-
NRI's / OCBs / Foreign Nationals, clearing members, Trusts	2,01,291	0.99
Investor Education and protection Fund (IEPF)	11,65,372	5.71
Grand Total	**2,04,23,750**	**100**

17. Dematerialization of shares and liquidity as on 31.03.2026:

Among total paid upcapital 2,04,23,750 shares, 2,00,02,850 shares ie.97.94% 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 depositary 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

18. 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, 2026, the Company has no any outstanding GDRs / ADRs / Warrants or any convertible instruments.

19. Equity shares in the suspense account: Nil

20. 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 transferredto the IEPF which is established by the Central Government and total shares were transferred to the IEPF during the year was 26,010shares

Details of Unclaimed/ Unpaid dividend which was transferred to IEPF in the financial year 2025-26:

Sr. No	Nature of Dividend	Financial Year	Unclaimed Dividend (Amount in Rs)
1	Final Dividend	2017-18	5,26,090.00

21. Address for correspondence:

Virat Crane Industries Limited
D.No. 25-18-54,
Opp: Crane Betel Nut Powder Works,
Main Road, Sampath Nagar, Guntur.
email: viratcraneindustriesltd@gmail.com
vcil@cranegroup.in

22. Details of Demat suspense account and unclaimed suspense account: Nil

Compliances which are Complied According to the SEBI (LODR) Regulations, 2015. For the Financial year 2025-26.

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 2025-26.

Sr. No.	Subject	Compliance status (Yes/No/NA)
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 committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. **b. Nomination & remuneration committee**	Yes
4	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. **c. Stakeholders relationship committee**	Yes
5	The composition of the following committees 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 meetings 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 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 https://viratcraneindustries.com/

Sr. No.	Item	Compliance status (Yes/No/NA)
	As per regulation 46 (2) of the LODR :	
1.1	Details of business	Yes
1.2	Memorandum of Association and Articles of Association	Yes
1.3	Brief profile of board of directors including directorship and full-time positions in body corporate	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	Email address for grievance redressal and other relevant details	Yes
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	NA
15.1	I) Schedule of analyst or institutional investor meet II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	NA
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	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	Secretarial Compliance Report	Yes

Sr. No.	Subject	Compliance status (Yes/No/NA)
21	Materiality Policy as per Regulation 30 (4)	Yes
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30 (5)	Yes
23	Disclosures under regulation 30 (8)	Yes
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA
25	Dividend Distribution policy as per Regulation 43A (1)	NA
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes
26.2	Employee Benefit schme documents framed in terms of SEBI (SBEB) Regulations, 2021	NA
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
28.	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes

The Board of directors of the company affirms the compliances of the following regulations for the F.Y 2025-26

Sr. No.	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	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
30	Policy for related party Transaction	23(1),(1A),(5), (6),(7) & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	NA
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors& Officers (D&O) Insurance for Independent Directors	25(10)	NA
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	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 2025-26.

Materiality :

Sr.No.	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

Annexure - VI

Whistle Blower Policy

1. Spirit and Scope ofthe 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 Polices;
- Falls below established standards or practices; or
- Amounts to improper conduct, unethical behavior or suspected fraud

2. Safeguards

(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:

- The seriousness of the issue raised;
- The credibility of the concern; and

- 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. 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 Managing Director. If the Business Head finds the Whistle Blower complaint to be substantiated, s/he will consult with the Managing 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 Managing Director.

(c) Employees may send in written communications to Managing Director

(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 Managing 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 Compliance 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.

CONFLICTS OF INTEREST: If any alleged person is the member of the audit Committee or any other investigating team member then he will be excluded from such position until the concern is resolved against him.

5. Reporting

The concerns raised under Whistle Blowing shall be reported periodically to the 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 Managing Director or 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, 2026 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: 28-05-2026	**G.V.S.L. Kantha Rao**	**P.V.Srihari**
Place: Guntur	Managing Director	Chief Financial Officer
	Din: 01846224	Din: 03452957

Annexure - VII

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, 2026 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 con-tain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compli-ance 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 fi-nancial 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: 28.05.2026
Place: Guntur

for Virat Crane Industries Ltd.,
G.V.S.L. Kantha Rao
Managing Director
Din: 01846224

For Virat Crane Industries Ltd.,
P.V. Srihari
Chief Financial Officer & Director
Din: 03452957

Non-Disqualification of Directors

M/s. K.Srinivasa Rao & 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, 2026 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, 2026 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 THE DIRECTOR	DIN
1	Venkata Satya Lakshmi Kantha Rao.G	01846224
2	Venkata Srihari.P	03452957
3	Himaja.M	06505782
4	Gopalakrishna Murthy.J	00930747
5	Venkata Nageswara Rao.K	09718689
6	Ragav Kaliappan	02185155

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.

For K. Srinivasa Rao & Nagaraju Associates.,
Company Secretaries
CS. SRINIVSA RAO, Partner
FCS:5599 CP No:5178
UDIN: A037767H000527223

Place:Vijayawada
Date: 28.05.2026

Annexure - VIII

Annual Secretarial Compliance Report of VIRAT CRANE INDUSTRIES LIMITED For The Year Ended 31.03.2026

To

M/s. VIRAT CRANE INDUSTRIES LIMITED

D.No: 25-18-54, Opp: Crane Betel Nut Powder Works,
Main road, Sampath Nagar,
Guntur, AP - 522004, IN.

We K.Srinivasa Rao&Nagaraju Associates ., Company Secretaries, Vijayawada, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by VIRAT CRANE INDUSTRIES LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at D.No:25-18-54,Opp:Crane Betel Nut Powder works Main road,Sampath Nagar, , Guntur, Andhra Pradesh, India, 522004.

Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity 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 :

(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 fillings / 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 **31.03.2026** (“Review Period”i.e 01.04.2025 to 31.03.2026) 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 there under; and

  (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under 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 and Sweat Equity) Regulations, 2021:- **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 Non-Convertible Securities) Regulations, 2021; **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) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review**

(j) SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in terms of Para 6(A) and 6(B) of the said circulars on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period of the listed entity - **Not Applicable as there was no reportable event during the financial year under review.**

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

And based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, 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:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Devia-tions	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Manage-ment Response	Remarks
-NIL-									

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

S. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity.	Remedial actions, if any, taken by the listed entity	Comment s of the PCS on the actions taken by the listed entity
1	The Company has disclosed the Audited Financial Results for The 4Th Quarter Period/Financial Year Period Ended On 31-03-2023 for the F.Y2022-23 to the stock exchange with delay of 76 minutes	31.03.2024	As per Regulation 30 read with Schedule III, Part A: Disclosures of Events or Information: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider and approve Financial Results	The Company has not disclosed the Audited Financial Results For The 4Th Quarter Period/ Financial Year Period Ended On 31-03-2023 for the F.Y2022-23 to the stock exchange within 30 minutes of the closure of the Board Meeting held on 29-05-2023	The Company has disclosed the Audited Financial Results for The 4Th Quarter Period/Financial Year Period Ended On 31-03-2023 for the F.Y 2022-23 to the stock exchange with delay of 76 minutes	The Company has taken appropriate measure to enhance digital infrastructure to reduce the delay in future
2	The Company has submitted financial results for the quarter ended 31.12.2022 on 16-03-2023 with delay of 29 days.	31.03.2023	**Regulation 33**(3) of the SEBI (LODR) Regulations,2015. The listed entity shall submit the financial results in the following manner: (a) The listed entity shall	29 days Delay in submission of the financial results for the quarter ended 31.12.2022 to the Stock Exchange. The BSE ltd has levied fine of	The company has not paid the fine levied by the stock exchange, since the company has filed a request to the Stock exchange to waive off the fine levied and the said	The company has not paid the fine levied by the stock exchange, since the company has filed a request to the Stock exchange to waive off the fine levied

			submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Rs.1,65,200/ (including GST) on 1 5-03-2023 on the company.	request is pending with the stock exchange	and the said request is still pending with the stock ex-change, it is advisable to follow-up with the exchange for issue of final order on this matter

We further affirm the compliance status with respect to the specific provisions by the listed entity as mentioned below:

Sr. No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1	**Secretarial Standards:**The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2	**Adoption and timely Updating of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI.	Yes Yes	Nil
3	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on thewebsite • Web-links provided in annual corporate governance reports under Regulation 27(2) areaccurate and specific which re- directs to therelevant document(s)/ section of the website	Yes Yes Yes	Nil

Sr. No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
4	**Disqualification of Director**:None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmedby the listed entity.	Yes	Nil
5	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Not Appkiacable	The Listed entity have no subsidiaries/ Material Subsidiaries
6	**Preservation of Documents:**The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7	**Performance Evaluation:**The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of AuditCommittee for all related party transactions; or (b) The listed entity has provided detailed reasonsalong with confirmation whether the transactionswere subsequently approved/ratified/ rejected bythe Audit Committee, in case no prior approval has been obtained.	Yes Not Appkiacable	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s)under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed **thereunder.**	Yes	Nil

Sr. No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
10	**Prohibition of Insider Trading:**The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBIor by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column	NA	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with	NA	Nil
13	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above**.**	NA	No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. - NA -

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

For **K.Srinivasa Rao & Naga Raju Associates.,**
Company Secretaries

Place: Vijayawada
Date: 28.05.2026

CS. NVS Naga Raju, Partner
ACS: 37767 CP No: 14940
PR No: 2597/2022
UDIN:**A037767H000527245**

Annexure

To

M/s. VIRAT CRANE INDUSTRIES LIMITED

D.No:25-18-54, Opp:Crane Betel Nut Powder works

Main road, Sampath Nagar,

Guntur, AP 522 004. IN

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) This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and 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

For **K.Srinivasa Rao & Naga Raju Associates.,**
Company Secretaries

CS. NVS. Naga Raju
Partner
ACS: 37767 CP No: 14940
PR No: 2597/2022
UDIN:A037767H000527245

Place: Vijayawada
Date: 28.05.2026

Board Skill Matrix:

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
Ragav Kliappan	Special Knowledge/ Practical Experience/ Skills/ Expertise/, Competencies, Human Resources, Marketing Risk Management, Operations and Process Optimization,	Work, Health, safety , Information technology and sustainability Experience related to health, safety, environment, Human Resources, Marketing 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, Corporate Governance,Human Resources.	Work, Health, safety , Information technology and sustainability Experience related to health, safety, environment, Social Responsibility, Finance, Corporate Governance, Human Resources
Venkata Koteswara Rao.K	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
Javvagi Gopala Krishna Murthy	Risk Management, Corporate Governance, Value Creation, Marketing.	Social Responsibility, Information Technology and Sustainability Value Creation, Sourcing, Procuring, Marketing

Independent Auditor's Certificate On Corporate Governance

To,
The Members of
Virat Crane Industries Limited.

1. We,Anantha & Associates,CharteredAccountants,theStatutoryAuditorsofVirat Crane IndustriesLimited("theCompany"), have examined the compliance of conditions of Corporate Governance by the Company for the year ended on March 31, 2026, as stipulated inregulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of schedule V of the SEBI (ListingObligationsandDisclosureRequirements) Regulations, 2015as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Managements'Responsibility

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our responsibility was 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 theCompany.

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to providea reasonable assurance whether the Companyhas complied with the conditions of CorporateGovernance as stipulated in Listing Regulationsfor the year ended 31 March 2026.

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 theInstitute 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 Reportsor Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by theICAI.

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 ServicesEngagements.

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 withtheconditions of Corporate Governance asstipulated in regulations 17to27 and clauses(b) to (i)of regulation46 (2)and para C, D and E of Schedule V of Listing Regulations during the year ended March 31,2026.

8. 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 theCompany.

Restriction on use

9. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Guntur
Date: 28.05.2026

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

(Srinivasulu Anantha)
Partner
Membership No. 214253
UDIN: 26214253OVMIKT7965

INDEPENDENT AUDITOR'S 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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and the statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred as "the financial statements".

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 (as amended) ("the 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.

a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
b. in the case of the Statement of Profit and Loss, of the profit and other comprehensive income for the year ended on that date
c. in the case of statement of changes in equity, of the changes in equity for the year ended on that date, and
d. in the case of statement of cash flows, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

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.

S.No.	Key Audit Matters	How our audit addressed the key audit matters
1.	**Inventories** *(Refer Note 6 to financial statements)*	
	The value of inventory is a key audit matter due to involvement of high risk, basis the nature of the food industry wherein value per unit is relatively insignificant but high volumes are involved which are dispersed across different point of sales and warehouses.	Our audit procedures included and were not limited to the following: a. Evaluation of the design and testing of the implementation of internal controls relating to physical inventory counts on a test basis; b. Performance of test of controls over verification of documentary evidence of controls including the calculation of shrinkages; and c. Performance of test of details through sample selection of stores as part of the inventory verification program, including verification of inventory from floor to documentary evidence and vice versa and verification of shrinkage.
2	**Valuation and existence of inventories** *(Refer Note 6 to financial statements)*	
	Our audit procedures on the valuation and existence of inventories consisted mainly of the following: The inventories of the Company amounting to Rs.1,478.76 lakhs. Our audit of inventories was focused around the risk that there would be a material misstatement relating to the existence of inventories and that the valuation of inventories which involves judgement of the management. According to the financial statements' accounting principles inventories are measured at the lower of cost or net realizable value. The company has procedures for identifying risk for obsolescence inventories based on estimated usage and shelf life of products.	In order to ascertain the existence of inventories, we assessed and reviewed the controls implemented and executed by the Company to ensure the existence of inventories. We observed the periodic physical inventory counts. We also performed analytical procedures as well as tests of details of individual transactions. As for the valuation of inventories, we assessed and reviewed the controls relating to valuation. For materials and supplies, we compared the price recognized in the balance sheet to the latest purchase invoice, to ensure that the inventory of materials and supplies is valued in accordance with the accounting policies applied. To address the risk for material error on inventories, our audit procedures included amongst other. Assessing the compliance of Company's accounting policies over inventory with applicable accounting standards. Assessing the inventory valuation processes and

S.No.	Key Audit Matters	How our audit addressed the key audit matters
		practices. On major locations we tested the effectiveness of the key controls. Assessing the analyses and assessment made by management with respect to slow moving and obsolete stock. We assessed the adequacy of the company's disclosures related to inventories.
3	**Valuation of trade receivables** *(Refer Note 7 to the financial statements)*	
	As at March 31, 2026, the trade receivables amounting to ₹ 1,891.04 Lakhs. We have identified valuation of trade receivables as a key audit matter on account of the significant management judgment involved with respect to the recoverability of trade receivables and the provisions for impairment of receivables, and the importance of cash collection with reference to the working capital management of the business.	Our audit procedures included but were not limited to the following: (a) Understanding the trade receivables process with regards to valuation and evaluation of controls designed and implemented by the management; (b) Assessment of the appropriateness of the Company's credit risk policy and obtaining an understanding on management of credit risk; (c) Tests of details: We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements and We have verified the underlying supporting documents like acceptance of invoices along with various correspondence carried out by the management of the Company with trade receivable for realization of money (d) Control testing: Obtaining an understanding on credit approvals, establishing credit limits and continuous monitoring of creditworthiness of customers to which the Company grants the credit in normal course of business and Obtaining understanding on how the Company establishes an allowance for doubtful debts and impairment if any that represents its estimate of incurred losses in respect of trade receivables. We have conducted discussion with management as to the recoverability of the old outstanding and corroborating management's explanations with underlying documentation and correspondence with the customers.

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 information as included in the Directors' Report, Management discussion and Analysis report including Annexures to Directors' Report and Corporate Governance Report but does not include the financial statements and our independent 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") prescribed 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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

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 audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 the 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 (as amended).

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in Note 36 of its financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

c. There were no amounts which are required to be transferred to the Investor Education Protection Fund by the Company.

d. i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. During the year, the Company has not declared or paid any dividend. Hence reporting on compliance of provisions of Section 123 of the Act by the Company is n not applicable for the year.

f. Based on our examination, the Company has used accounting software for maintaining its books of account during the year ended March 31, 2026, which has a feature of audit trail (edit log) facility at the application level only, and not at the database level to log any direct

data changes. Further, the audit trail feature has been enabled throughout the period at the application level. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.Additionally, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.

3. 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;

Place: Guntur
Date: 28-05-2026

For **Anantha & Associates**
Chartered Accountants,
Firm Reg. No. 010642S

CA Srinivasulu Anantha
Partner
Membership No. 214253
UDIN: 26214253OVMIKT7965

Virat Crane Industries Limited

Annexure to the Independent Auditors' Report on the financial statements

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the financial statements of the Company for the year ended March 31, 2026.

We report that:

i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a regular programme of physical verification of its property, plant and equipment so as to cover all the items in a phased manner every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme certain property, plant and equipments were verified during the year and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records produced to us for verification, 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.

d. The Company has not revalued any of its property, plant and equipment and intangible assets during the year Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company for the year.

e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and Rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order is not applicable to the Company

ii. a. According to the information and explanations given to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b. According to the information and explanations given to us and the records examined by us, during the year at any point of time, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company for the year.

iii. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships except amount paid towards honoring the Corporate Guarantee given in earlier years as given below

a. The Company has provided loans and guarantees during the year and details of which are given below:

(Amount in lakhs)

Particulars	Guarantees	Security	Loans*^	Advances in the nature of loans
Aggregate amount granted / provided during the year	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Others	-	-	1,339.73	-

^* *amount receivable against Corporate Guarantee honoured.*

The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion, the terms of repayment of the above loans do not stipulate any repayment schedule and the loans are repayable on demand. The Company not charging interest on the loans given to related parties. The loans given to related parties are outstanding for a long time in addition to amount receivable against corporate guarantee honoured during the year. After getting necessary board approvals the long-outstanding advances are written off during the year.

According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no overdue amounts in respect of the above loans granted to the body corporates as there is no repayment schedule and bear no interest.

No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except the amount paid to lenders bankers for honoring the corporate guarantee given by the company in prior years.

According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion, the terms of repayment of the following loans do not stipulate any repayment schedule and the loans are repayable on demand.

(Amount in lakhs)

Particulars	Promoters	Related Parties
Aggregate amount of loans / advances in the nature of loans		
- Repayable on demand	-	-
- Agreement does not specify any terms or period of repayment	-	1,339.73
Percentage of loans / advances in nature of loans to the total loans	-	100.00%

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, made any new investments, or provided any guarantees or security to companies, firms, Limited Liability Partnerships, or other parties during the year. The investments appearing in the financial statements represent only the investment in equity shares in earlier years. Accordingly, the provisions of Sections 185 and 186 of the Act are not attracted during the year and reporting under this clause is limited to the above facts.

v. According to the information and explanation given to us, the Company has not accepted any deposit during the year to which Section 73 to 76 or other relevant provision of the Act and Rules made thereunder were applicable. There are no unclaimed deposits as on the Balance Sheet date. Hence, the paragraph 3(v) of the Order is not applicable to the Company for this year.

vi. According to the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government under sub-section 1 of Section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company for the period.

vii. a. According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it have been generally regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year ended on March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax as at March 31, 2026 which have not been deposited with the appropriate authorities on account of any dispute, except as stated below –

Name of the statue	Nature of dues	Amount in lakhs	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh Valued Added Tax Act, 2005 (as amended)	Sales tax	73.27	2006-07 to 2011-12	Andhra Pradesh High Court
Andhra Pradesh General Sales Tax Act	Sales tax	1.95	1999-20	Sales tax appellate Tribunal
Luxury Tax	Luxury tax	3.47	2005-06	Andhra Pradesh High Court
Agriculture Market Committee Cess	Cess	106.29	2011-12 to 2015-16	Secretary, AMC Vijayawada

Viii According to the information and explanation given to us and on the basis of our examination of the records of the Company does not have any transactions to be recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (as amended).

ix. a. According to the information and explanation given to us and based on our examination of the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. According to the information and explanation given to us and based on our verification of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

c. According to the information and explanation given to us and based on our verification of the records of the Company, the Company utilized the term loans for the purpose for which it is obtained.

d. According to the information and explanation given to us and based on our verification of the records of the Company, no funds raised on short-term basis have been used by the Company for long-term purposes.

e. According to the information and explanation given to us and based on our examination of the records of the Company, it does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix) (e) and (f) of the Order are not applicable to the Company for the year.

x. a. According to the information and explanation given to us and based on our examination of the records of the Company, it has not raised monies by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x) (a) of the Order is not applicable to the Company for the year.

b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, it has not made any preferential allotment or private placement

of shares or convertible debentures (fully, partially or optional convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company for the year.

xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the Management.

b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management. Accordingly, paragraph 3(xi)(b) of the Order is not applicable to the Company for the year.

c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note 39 to the financial statements as required under Indian Accounting Standards 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

xiv. a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports issued up to the date of financial statements approved by board of directors.

xv. 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 any non-cash transaction with the directors or person connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

xvi. a. In our opinion and according to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (as amended). Accordingly, paragraph 3 (xvi) (a) of the Order is not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (b) of the Order are not applicable to the Company.

c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) and (d) of the Order are not applicable to the Company.

xvii. The Company has not incurred cash loss either in the current year and in the immediately previous financial year.

xviii. There has been no instance of any resignation of the statutory auditors occurred during the year. Accordingly, paragraph 3 (xviii) of the Order are not applicable to the Company for the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Act in compliance with second proviso to sub- section (5) of section 135 of the said Act. Accordingly, clause 3(xx)(a) of the order is not applicable for the year.

b There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

xxi. In our opinion and according to the information and explanation given to us, the Company is not having any subsidiaries, associates and joint ventures. Hence preparation of consolidated financial statements is not applicable the Company for the year. Accordingly, paragraph 3 (xxi) of the Order is not applicable to the Company.

Place: Guntur
Date: 28-05-2026

For **Anantha & Associates**
Chartered Accountants
Firm Reg. No. 010642S

CA Srinivasulu Anantha, Partner
M. No: 214253
UDIN: 26214253OVMIKT7965

Annexure-A to the Independent Auditors' Report of even date on financial statements of Virat Crane Industries Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Virat Crane Industries Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Virat Crane Industries Limited** ('the Company') as of March 31, 2026 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 with reference to financial statements based on the internal control with reference to financial statements 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 ('ICAI'). 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, including adherence to company's policies, 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 of 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 controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) 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

3) 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management 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 with reference to financial statements 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

Place: Guntur
Date: 28-05-2026

For **Anantha & Associates**
Chartered Accountants
Firm Reg. No. 010642S

CA Srinivasulu Anantha
Partner
M. No. 214253
UDIN: 26214253OVMIKT7965

VIRAT CRANE INDUSTRIES LIMITED
Balance Sheet as at March 31, 2026
(All amounts are Rupees in Lakhs except for shares data or otherwise stated)

Particulars	Note No	31st March, 2026	31st March, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	3,014.62	2,971.39
Capital work-in-progress	3	401.75	401.75
Goodwill	3	999.43	999.43
Financial assets			
Investments	4	15.75	15.75
Other non-current assets	5	40.88	28.33
Total Other Current Assets		**4,472.43**	**4,416.65**
Current assets			
Inventories	6	1,478.76	1,022.80
Financial assets			
Trade receivables	7	1,891.04	1,457.73
Cash and cash equivalents	8	74.10	76.73
Other bank balances	9	-	5.26
Loans	10	1,815.14	1,815.14
Other current assets	11	388.09	143.88
Current Tax Assets	12	31.84	-
		5,678.97	**4,521.54**
Total Assets		**10,151.40**	**8,938.19**
Equity and Liabilities			
Equity			
Equity share capital	13	2,042.38	2,042.38
Other equity	14	4,060.59	4,831.78
Total equity		**6,102.97**	**6,874.16**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	362.85	211.03
Other non-current financial liabilities	16	23.84	23.84
Deferred tax liabilities (net)	17	60.78	26.75
Total non-current liabilities		**447.47**	**261.62**

Particulars	Note No	31st March, 2026	31st March, 2025
Current liabilities			
Financial liabilities			
Borrowings	18	1,272.99	569.21
Trade payables	19		
Total outstanding dues of micro and Small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		2,284.04	1,112.78
Current provisions	20	32.29	106.51
Other current liabilities	21	11.64	13.91
Total current liabilities		**3,600.96**	**1,802.41**
Total Equity and Liabilities		**10,151.40**	**8,938.19**

The accompanying significant accounting policies and notes from an integral part of the financial statements

As per our report of even date attached
For **Anantha & Associates**
Chartered Accountants
Firm Reg. No. 010642S

CA Srinivasulu Anantha
Partner
M. No. 214253

Place : Guntur
Date : 28-05-2026

For and on behalf of the Board of Directors of
Virat Crane Industries Limited
CIN: L74999AP1992PLC014392

G. V. S. L. Kantha Rao
Managing Director
DIN No.01846224

Gopala Krishna Murthy. J
(Director)
Din:00930747

P.V. Srihari
Chief Financial Officer

R. Adi Venkata Rama
Company Secretary
Mem No. A46744

VIRAT CRANE INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are Rupees in Lakhs except for shares data or otherwise stated)

S.No.	Particulars	Note No.	For year ended 31st March, 2026	For year ended 31st March, 2025
	Income			
I	Revenue from operations	22	17,748.85	13,919.95
II	Other income	23	1.44	1.69
III	**Total income (I+II)**		**17,750.29**	**13,921.64**
IV	**Expenses**			
	Cost of materials consumed	24	15,667.70	11,462.30
	Changes in inventories of finished goods and work-in-progress	25	-357.73	-255.85
	Employee benefits expense	26	194.71	208.33
	Finance costs	27	115.12	49.51
	Depreciation and amortisation expense	28	182.93	73.44
	Other expenses	29	2,684.71	1,754.22
	Total Expenses (IV)		**18,487.44**	**13,291.95**
V	Profit before exceptional items and tax (III-IV)		**-737.15**	**629.69**
VI	Less: Exceptional items	30	-	-
	Profit / (loss) after exceptional items and before tax (V-VI)		**-737.15**	**629.69**
VII	Tax expenses:	31		
	(1) Current tax		-	137.65
	(2) Deferred tax		34.04	25.45
	Total tax expense		34.04	163.10
VIII	Profit after tax for the year from continuing operations (VI-VII)		-771.19	466.59
IX	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to Profit or Loss			
	(a) Gain on equity instruments measured at FVTOCI		-	-
	(b) Remeasurement of defined employee benefit plans		-	-
	Total of comprehensive income for the year		-	-
X	**Total comprehensive income for the year (VII+VIII)**		**-771.19**	**466.59**
	Earnings per equity share	34		
	Basic and diluted		-3.78	2.28

The accompanying significant accounting policies and notes from an integral part of the financial statements.

As per our report of even date attached
For **Anantha & Associates**
Chartered Accountants
Firm Reg. No. 010642S

For and on behalf of the Board of Directors of
Virat Crane Industries Limited
CIN: L74999AP1992PLC014392

CA Srinivasulu Anantha
Partner
M. No. 214253

G. V. S. L. Kantha Rao
Managing Director
DIN No.01846224

Gopala Krishna Murthy. J
(Director)
Din:00930747

Place : Guntur
Date : 28-05-2026

P.V. Srihari
Chief Financial Officer

R. Adi Venkata Rama
Company Secretary
Mem No. A46744

VIRAT CRANE INDUSTRIES LIMITED

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are Rupees in Lakhs except for shares data or otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at April 01, 2025	**2,042.38**
Change in equity share capital during the year	-
Balance as at March 31, 2026	**2,042.38**
Balance as at April 01, 2024	**2,042.38**
Change in equity share capital during the year	-
Balance as at March 31, 2025	**2,042.38**

B. Other equity

Particulars	Other equity attributable to the equity holders			Total Other equity
	Reserves and suplus		Items of Other comprehensive income	
	General reserve	Retained earnings	Defined benefit plans	
Balance as at April 01, 2025	**666.00**	**4,165.78**	**-**	**4,831.78**
Add: Profit for the year	-	-771.19	-	-771.19
Add: Other comprehensive income for the year		-	-	-
Balance as at March 31, 2026	**666.00**	**3,394.59**	**-**	**4,060.59**
Balance as at April 01, 2024	**666.00**	**3,699.19**	**-**	**4,365.19**
Add: Profit for the year	-	466.59	-	466.59
Add: Other comprehensive income for the year	-	-	-	-
Balance as at March 31, 2025	**666.00**	**4,165.78**	**-**	**4,831.78**

As per our report of even date attached
For **Anantha & Associates**
Chartered Accountants
Firm Reg. No. 010642S

CA Srinivasulu Anantha
Partner
M. No. 214253

Place : Guntur
Date : 28-05-2026

For and on behalf of the Board of Directors of
Virat Crane Industries Limited
CIN: L74999AP1992PLC014392

G. V. S. L. Kantha Rao
Managing Director
DIN No.01846224

Gopala Krishna Murthy. J
(Director)
Din:00930747

P.V. Srihari
Chief Financial Officer

R. Adi Venkata Rama
Company Secretary
Mem No. A46744

VIRAT CRANE INDUSTRIES LIMITED

Cash flow statement for the year ended March 31, 2026

(All amounts are Rupees in Lakhs except for shares data or otherwise stated)

	Particulars	For the year ending	
		31st March, 2026	31st March, 2025
A	**Cash Flow From Operating Activities :**	**Rs.**	**Rs.**
	Net profit / (loss) before tax as per statement of profit and loss	-737.15	629.69
	Adjustments for:		
	Depreciation and amortization	182.93	73.44
	Credit balances written back	-	-0.01
	Lease income	-1.44	-1.68
	Interest on statutory payments	-	0.13
	Interest income	-	-
	Interest expenses	115.12	49.52
	Operating Profit/(Loss) before working capital changes	**-440.54**	**751.08**
	Movements in working capital:		
	Decrease / (increase) in Inventories	-455.96	-396.76
	Decrease / (increase) in Trade receivables	-433.31	129.36
	Decrease / (increase) in financial assets	-	-
	Decrease / (increase) in Other assets	-256.77	-4.87
	Increase / (decrease) in Trade payables	-117.25	-117.25
	Increase / (decrease) in provisions	-74.22	-18.23
	Increase / (decrease) in financial liabilities	-	-
	Increase / (decrease) in Other liabilities	-2.27	-4.25
	Cash generated from operations	**-491.81**	**339.08**
	Direct taxes paid	-31.84	-137.78
	Net cash flow from/(used in) operating activities (A)	**-523.65**	**201.30**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and eqipment including CWIP	-226.16	-336.97
	Proceeds from maturity of fixed deposits	5.26	12.52
	Lease income	1.44	1.68
	Interest received	-	-
	Net cash from/(used in) investing activities (B)	**-219.46**	**-322.77**

	Particulars	For the year ending	
		31st March, 2026	31st March, 2025
C.	**Cash flows from financing activities**		
	Proceeds/(Repayment) of long-term borrowings	151.82	- 43.44
	Net proceeds / (repayment) of short term borrowings	703.78	264.10
	Interest expenses	-115.12	- 49.51
	Net cash from / (used in) financing activities (C)	**740.48**	**171.15**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	-2.63	49.68
	Cash and cash equivalents at the beginning of the year	76.73	27.05
	Cash and cash equivalents at the end of the year	**74.10**	**76.73**
	Components of cash and cash equivalents		
	Balance with banks In current accounts	5.19	8.04
	Cash in hand	68.91	68.91
	Cash and cash equivalents considered in cash flow statement	**74.10**	**76.73**

As per our report of even date attached
For **Anantha & Associates**
Chartered Accountants
Firm Reg. No. 010642S

For and on behalf of the Board of Directors of
Virat Crane Industries Limited
CIN: L74999AP1992PLC014392

CA Srinivasulu Anantha
Partner
M. No. 214253

G. V. S. L. Kantha Rao
Managing Director
DIN No.01846224

Gopala Krishna Murthy. J
(Director)
Din:00930747

Place : Guntur
Date : 28-05-2026

P.V. Srihari
Chief Financial Officer

R. Adi Venkata Rama
Company Secretary
Mem No. A46744

VIRAT CRANE INDUSTRIES LIMITED

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts are Rupees in Lakhs except for shares data or otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Lands	Buildings	Plant and equipments	Office equipments	Furniture and fittings	Total property, plant and equipment	Capital Work-in-progress	Good will
Gross carrying amount								
Balance as at April 01, 2025	510.25	1,106.75	1,375.18	80.31	171.19	3,243.68	401.75	999.43
Add/(less): Reclassification	-	-	-	-	-	-	-	-
Add: Additions during the year	-	1.05	222.91	1.41	0.81	226.18	-	-
Less: Deletions during the year	-	-	-	-	-	-	-	-
Less: Transfer to PPE^%	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**510.25**	**1,107.80**	**1,598.09**	**81.72**	**172.00**	**3,469.86**	**401.75**	**999.43**
Balance as at April 01, 2024	510.25	105.59	416.95	35.58	0.95	1,069.32	2,258.08	999.43
Add/(less): Reclassification	-	-	-	-	-	-	-	-
Add: Additions during the year	-	1,001.16	1,012.80	45.11	170.24	2,229.31	-	-
Less: Deletions during the year	-	-	54.57	0.38	-	54.95	-	-
Less: Transfer to PPE^%	-	-	-	-	-	-	1,856.33	-
Balance as at March 31, 2025	**510.25**	**1,106.75**	**1,375.18**	**80.31**	**171.19**	**3,243.68**	**401.75**	**999.43**

Particulars	Lands	Buildings	Plant and equipments	Office equipments	Furniture and fittings	Total property, plant and equipment	Capital Work-in-progress	Good will
Accumulated depreciation								
Balance as at April 01, 2025	-	42.49	182.42	38.43	8.95	272.29	-	-
Add: Additions during the year	-	34.90	105.90	32.50	9.65	182.95	-	-
Less: Deletions during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**77.39**	**288.32**	**70.93**	**18.60**	**455.24**	**-**	**-**
Balance as at April 01, 2024	-	31.42	150.06	35.58	0.73	217.79	-	-
Add: Additions during the year	-	11.07	51.16	2.98	8.22	73.43	-	-
Less: Deletions during the year	-	-	18.80	0.13	-	18.93	-	-
Balance as at March 31, 2025	**-**	**42.49**	**182.42**	**38.43**	**8.95**	**272.29**	**-**	**-**
Net carrying amount								
As at March 31, 2026	510.25	1,030.41	1,309.77	10.79	153.40	3,014.62	401.75	999.43
As at March 31, 2025	510.25	1,064.26	1,192.76	41.88	162.24	2,971.39	401.75	999.43

Foot note 1: Vehicles block was regrouped in Plant and equipment as the vehicles carrying amount is minimal

*^ Property, plant and equipment

VIRAT CRANE INDUSTRIES LIMITED

Notes forming part of financial statements for the year ended March 31, 2026
(All amounts are Rupees in Lakhs except for shares data or otherwise stated)

Note No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Number	Amount	Number	Amount
4	**Non-current investments**				
	Trade, unquoted and amortised at cost fully paid-up				
	Investment in equity instuments &*^				
	Virat Crane Agri Tech Limited	3,581,300	396.68	3,581,300	396.68
	Venmax Drugs and Pharmaceuticals Ltd.	125,000	12.50	125,000	12.50
	Symphony Studios Pvt Limited	30,000	3.00	30,000	3.00
	Crane Food Products Pvt Ltd.	2,500	0.25	2,500	0.25
			412.43		412.43
	Less: Provision for diminution in value of investments		396.68		396.68
			15.75		**15.75**
	Additional information -				
	Aggregate book value of unquoted investments at amortised cost		412.43		412.43
	Aggregate Provision for diminution in value of investments &*^ Face value Rs.10/- each		396.68		396.68
5	**Other Non-current asset**				
	(Unsecured considered good unless otherwise stated)				
	Security deposits at amortised cost		40.88		28.33
			40.88		**28.33**
6	**Inventories**				
	(At cost or net realisable value, whichever is lower)				
	Raw Materials		362.25		381.25
	Finished goods		811.71		453.98
	Stores, spares, packing and other material		304.80		187.57
			1,022.80		**1,022.80**

Additional information -

a. The above inventories are offered as primary security in respect of working capital facilities availed from lender bankers as specified in Note 31 and offered as colletaral security in respect of current maturity of long-term borrowing availed from lender bankers as given in Note 31 on pari pasu basis.

b. The cost of inventories recognised as an expense during the year was Rs. 15,309.97 lakhs (Previous year Rs. 11,206.45 lakhs)

c. There are no inventories expected to be recovered after more than 12 months

d. The mode of valuation of inventories has been stated in Note 2.6 of material accounting policies

Particulars		31st March 26 Amount	31st March 25 Amount
7.	**Trade receivables**		
	(Unsecured unless otherwise stated)		
	Considered good	1,891.04	1,457.73
	Which have significant increase credit risk	-	-
	Credit impaired	-	-
		1,891.04	**1,457.73**

Additional information -

a. The average credit period of trade receivables varies from 03 days to 30 days (Previous year: 03 days to 30 days)

b. The above does not include any amount due from related parties

c. The company has used practical expedient by computing the expected credit loss for doubtful trade receivables based on the ageing of receivables, history of recoverability from the customers, credit worthiness of the customers etc.,

d. The above amounts due from customers are offered as primary security in respect of working capital loans availed from lender bankers as specified in Note 32.

e. Refer Note 47 for disclosure of ageing of trade receivables.

Particulars		31-March 26 Amount	31-March 25 Amount
8	**Cash and cash equivalents**		
	Balances with banks in current accounts	5.19	8.04
	Cash in hand	68.91	68.69
		74.10	**76.73**
9	**Other bank balances**		
	Earmarked balances for Unpaid Dividend	-	5.26
		-	**5.26**
10	**Loans (Current)**		
	(Unsecured considered good unless otherwise stated)		
	Receivable against Inventories on hold (refer Note 38)	475.41	475.41
	Receivable against Corporate Guarantee honoured (refer Note 37)*^^	1,339.73	1,339.73
		1,815.14	**1,815.14**

Additional information - Loans and advances given to directors in which any director is a member or director of a private company is disclosed in Note 39

Particulars		31-March 26 Amount	31-March 25 Amount
11	**Other current assets**		
	Prepaid expenses	1.57	0.56
	Taxes paid under protest	15.56	15.56
	Advances to suppliers for supply of goods and services	370.96	127.76
		388.09	**143.88**
12	**Current asset**	31.84	-
	Income-tax refund receivable	**31.84**	**-**

VIRAT CRANE INDUSTRIES LIMITED

Notes forming part of financial statements for the year ended March 31, 2026
(All amounts are Rupees in Lakhs except for shares data or otherwise stated)

Note : 14 Equity Share Capital

	Particulars	As at March 31, 2026		As at March 31, 2025	
		No.of Shares	Amount	No.of Shares	Amount
a	***Authorised :***				
	Equity share of Rs.10 each	22,000,000	2,200.00	22,000,000	2,200.00
		22,000,000	**2,200.00**	**22,000,000**	**2,200.00**
b	***Issued, Subscribed and Paid-up :***				
	Equity shares of Rs.10 each fully paid-up	20,423,750	2,042.38	20,423,750	2,042.38
		20,423,750	**2,042.38**	**20,423,750**	**2,042.38**
c	***Additional information - Reconciliation of the number of fully paid-up equity shares outstanding***				
	Equity shares outstanding as at the beginning of the year	20,423,750	2,042.38	20,423,750	2,042.38
	Add: Equity shares issued during the year	-	-	-	-
	Less: Equity shares bought back during the year	-	-	-	-
	Equity shares outstanding as at the end of the year	**20,423,750**	**2,042.38**	**20,423,750**	**2,042.38**

d. **Terms / rights attached to fully paid-up equity shares**

The company has only one class of equity shares having par value of Rs. 10 each fully paid-up. Each holder of equity shares is entitled to one vote per share and entitled to dividends as declared in Annual General Meetings. In the event of winding up, the holder of equity shares will be entitled to receive remaining assets of the company, after payment of all debts and liabilities including preferential liabilities. The distribution will be in proportion to the capital paid-up by the shareholders.

e. **Details of shareholders holding more than 5% of the fully paid-up equity shares in the Company**

Name of Shareholder	31st March, 2026		31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
G. V. S. L. Kantha Rao	9,447,585	46.26%	9,447,585	46.26%
G. L. Hymavathi	1,817,092	8.90%	1,817,092	8.90%

f. Particulars regarding bonus issues and other details during the period of last five financial years -

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Shares allotted as fully paid bonus shares	Nil	Nil	Nil	Nil	Nil
Issued in pursuant to contract without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

g. Disclosure of Change in equity shares held by promoters as on March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares held	% change during the year
G. V. S. L. Kantha Rao	9,447,585	-	9,447,585	46.26%	-
G. L. Hymavathi	1,817,092	-	1,817,092	8.90%	-
M. Himaja	1,017,102	-	1,017,102	4.98%	-
K.N. Ranavalli	1,017,102	-	1,017,102	4.98%	-
Ch. Vijaya Lakshmi	1,017,102	-	1,017,102	4.98%	-
G. Srikari	900,000	-	900,000	4.41%	-

Disclosure of Change in equity shares held by promoters as on March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares held	% change during the year
G. V. S. L. Kantha Rao	9,447,585	-	9,447,585	46.26%	-
G. L. Hymavathi	1,817,092	-	1,817,092	8.90%	-
M. Himaja	1,017,102	-	1,017,102	4.98%	-
K.N. Ranavalli	1,017,102	-	1,017,102	4.98%	-
Ch. Vijaya Lakshmi	1,017,102	-	1,017,102	4.98%	-
G. Srikari	900,000	-	900,000	4.41%	-

VIRAT CRANE INDUSTRIES LIMITED

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts are Rupees in Lakhs except for shares data or otherwise stated)

Note 15: Other Equity

Particulars	Other equity			Total Other Equity
	General Reserve	Retained Earnings	Other Comprehensive income	
Balance as at April 01, 2025	**666.00**	**4,165.78**	**-**	**4,831.78**
Add: Profit for the year	-	-771.19	-	-771.19
Add: Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-771.19**	-	**-771.19**
Increase/(Decrease): Transfer from retained earnings	-	-	-	-
Balance as at March 31, 2026	**666.00**	**3,394.59**	**-**	**4,060.59**
Balance as at April 01, 2024	**666.00**	**3,699.19**	**-**	**4,365.19**
Add: Profit for the year	-	466.59	-	466.59
Add: Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	466.59	**-**	466.59
Increase/(Decrease): Transfer from retained earnings	-	-	-	-
Balance as at March 31, 2025	**666.00**	**4,165.78**	**-**	**4,831.78**

Additional information -

Nature of reserves -

a. **General reserve**: The General reserve is created by way of transfer of part of the profits before declaring dividend pursuant to provisions of Companies (Transfer of Profits to Reserves) Rules, 1975 (as amended) read with Section 205 of Companies Act, 1956 (as amended) till March 31, 2013. Part of the general reserve transferred from Statement of Profit and loss out of respective years surplus while declaring dividends. Even though there is no statutory obligation to transfer of profit to reserves as per Act, Company voluntarily transferred the same out of respective years profits.

b. **Retained earnings**: Retained earnings are the profits that the company earned till date less transfers to general reserves as specified above and dividend paid to equity shareholders and dividend distribution tax paid on dividend (dividend distribution tax applicable up to the financial year ended on March 31, 2020).

VIRAT CRANE INDUSTRIES LIMITED

Notes forming part of financial statements for the year ended March 31, 2026
(All amounts are Rupees in Lakhs except for shares data or otherwise stated)

Note No.	Particulars	As at March 31, 2026	As t March 31, 2025
15	**Borrowings (Non-current)**		
	Secured		
	Loans from banks		
	Term loan	362.85	140.17
	Vehicle loan	-	70.86
		362.85	**211.03**
	Additional information -		
	Terms and conditions of repayment of loans and assets given as security is given in Note 32		
16	**Other non-current financial liabilities**		
	Deferred sales tax liability - APGST	23.84	23.84
		23.84	**23.84**
17	**Deferred tax liabilities (Net)**		
	Deferment in allowability on expenses for Income tax and expenses charged to Statement of Profit and Loss	60.78	26.75
		60.78	**26.75**
18	**Borrowings (Current)**		
	Secured facilities from bank		
	Cash credit facility	1,203.22	499.44
	Current maturities of long-term bollowings	69.77	69.77
		1,272.99	**569.21**
	Additional information -		
	Terms and conditions of repayment of loans and assets given as security is given in Note 32		
19	**Trade payables**		
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small enterprises	2,284.04	1,112.78
		2,284.04	**1,112.78**
	Additional information -		
	a. The average credit period of trade payables varies from 03 days to 30 days (Previous year: 03 days to 30 days)		
	b. The above does not include any amount due from related parties		
	c. Amounts due to micro enterprises & small enterprises are given in Note 41		
	d. Ageing of trade payables given in Note 48		
20	**Current provisions**		
	Provision for employee benefits		
	Compensated absences	-	-
	Other provisions for expenses	32.29	106.51
		32.29	**106.51**
21	**Other current liabilities**		
	Other payables	11.65	13.91
		11.65	**13.91**

VIRAT CRANE INDUSTRIES LIMITED

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts are Rupees in Lakhs except for shares data or otherwise stated)

Note No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
22	**Revenue from operations**		
	Sale of products	17,748.85	13,919.95
		17,748.85	**13,919.95**
23	**Other income**		
	Interest income from financial assets at amortised cost	-	-
	Rental income from other than investment properties	1.44	1.68
	Scrap sales	-	-
	Credit balances written back	-	0.01
		1.44	**1.69**
24	**Cost of materials consumed**		
	(a) Raw materials consumed		
	Inventory at the beginning of the year	381.25	323.68
	Add: Purchases	14,729.56	10,903.43
		15,110.81	11,227.11
	*Less:*Inventory at the end of the year	362.25	381.25
		14,748.56	**10,845.86**
	(b) Packing and other materials consumed		
	Inventory at the beginning of the year	187.57	104.23
	Add: Purchases (net)	1,036.37	699.78
		1,223.94	804.01
	*Less:*Inventory at the end of the year	304.80	187.57
		919.14	**616.44**
	Total of cost of materials consumed (a+b)	**15,667.70**	**11,462.30**
	Note: Consumption disclosed is on the basis of derived figures		
25	**Changes in inventories of finished goods**		
	(A) Inventory at the beginning of the year	453.98	198.13
	(B) Inventory at the end of the year	811.71	453.98
	(Increase) / Decrease in inventories (B-A) / A-B	**-357.73**	**(255.85)**
26	**Employee benefit expenses**		
	Salaries, wages, bonus and allowances	180.61	197.63
	Contribution to provident and other funds	10.72	8.88
	Staff and labour welfare expenses	3.38	1.82
		194.71	**208.33**

Note No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
27	**Finance costs**		
	Interest expenses	109.63	35.42
	Interest on statutory payments	-	-
	Other borrowing costs	5.49	14.09
		115.12	**49.51**
28	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment *(Refer Note 3)*	182.93	73.44
		182.93	**73.44**
29	**Other expenses**		
	Consumption of stores and spares (including packing materials)	16.74	5.66
	Power and fuel	198.28	125.62
	Other manufacturing expenses	877.08	400.41
	Repair and maintenance of plant and equipment	34.39	12.94
	Insurance	3.33	4.51
	Rent	12.46	12.66
	Freight and other expenses on sales	711.10	264.38
	Legal and professional charges	51.66	61.09
	Rates and taxes excluding taxes on income	94.02	78.55
	Corporate social responsibiilty expenditure *(Refer Note 59)*	20.66	18.65
	Donations	0.08	0.24
	Advertisment expenses	207.59	303.98
	Business promotion expenses	185.06	258.11
	Security charges	23.67	20.18
	Travelling and Conveyance	111.18	147.29
	Auditors remuneration -		
	- as Auditor	4.00	4.00
	Miscellaneous expenses	133.41	35.95
		2,684.71	**1,754.22**
30	**Exceptional items**		
	Allowance for expected credit loss on loans and advances	-	-
	Written off of advances	-	-
		-	-
31	**Tax Expenses**		
	Income tax for the year	-	137.65
	Deferred tax provided	34.04	25.45
		34.04	**163.10**

VIRAT CRANE INDUSTRIES LIMITED

Notes forming part of financial statements for the year ended March 31, 2026
(All amounts are Rupees in Lakhs except for shares data or otherwise stated)

1. **Corporate information**

Virat Crane Industries Limited("the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 (as amended) applicable in India. The Company was incorporated on June 18, 1992. 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 in India.

The details of the Company are as follows –

Corporate Identification Number	:	L74999AP1992PLC014392
Registered office address	:	D. No 25-18-54, Opp: Crane Betel Nut Powder works, Main road, Sampath Nagar, Guntur, Andhra Pradesh - 522004 India.
Phone number	:	9491610882
Official email ID	:	viratcraneindustriesltd@gmail.com

The financial statements for the year ended March 31, 2026 were approved for issue by the Company's Board of Directors on May 28, 2026.

2. **Material accounting policies**

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notifiedunder Section 133 of the Companies Act, 2013, (the'Act'), and other relevant provisions of the Act andpresentation requirements of Division II of Schedule III to the Act. The Company has prepared the financial statements on the basis that it will continueto operate as a going concern.

The accounting policies are applied consistently toall the periods presented in the financial statements.

2.2 Functional and presentation currency:

The financial statements are presenting in Indian Rupees, which is the Company's functional and presentation currency and all amounts are rounded off to the nearest lakhs and two decimals there of, except for share data or otherwise stated.

2.3 Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial assets and defined benefit plans which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of 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 liability, the company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.4 Classification of assets and liabilities as current and non-current:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the timebetween the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5 Fair value measurement

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.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.6 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, all non-refundable duties & taxes 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.

2.7 Cash and cash equivalents

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.

2.8 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.9 Significant accounting judgements, estimates and assumptions

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving critical estimates or judgement are:

a. Useful lives of Property, Plant & Equipment *(Refer Note 2.11, 2.18 and 2.23)*:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

b. Inventory write down - refer note 2.6

The Company reviews the allowance for defective and obsolete items of inventory, wherever necessary at the end of each reporting period

c. Estimation of tax expenses, utilisation of deferred tax assets (including MAT credit) and tax payable - refer note 2.10

The Company reviews the carrying amount of tax expenses, deferred tax assets (including MAT credit) and tax payable at the end of each reporting period.

d. Probable outcome of matters included under Contingent Liabilities - refer note 2.17

Management has estimated the possible outflow of resources at the end of each annual reporting

financial year, if any, in respect of contingencies/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

e. Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

2.10 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss are recognised outside profit or loss (i.e in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition 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 utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax 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 realised, based on tax rates (and tax laws) that have been enacted orsubstantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction in OCI or equity.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 for the year

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

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- Receivables and payables are stated with the amount of tax included.
- The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.11 Property, plant and equipment (including capital work-in-progress)

Property, plant and equipmentare stated at cost less accumulated depreciation and impairment losses, if any. Such costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Cost of assets not put to use before such date are disclosed under “Capital work-in-progress”. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation is recognised 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, Company has computed depreciation based on useful lives as specified in Schedule II under straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

An item of property, plant and equipments are derecognised 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 recognised in the statement of profit or loss.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.Advances paid for acquisition of Property, plant and equipment outstanding at each balance sheet is classified as capital advances under "Other non-current assets".

Borrowing costs relating to acquisition of Property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such Property, plant and equipment are ready to be put to use. Borrowing costincludes exchange differences arising from foreigncurrency borrowings to the extent they arer egarded as an adjustment to the finance cost.

Cost of self-generated tangible fixed assets includes direct costs relating to construction activities and indirect costs incidental to the construction of such property. Other indirect expenditure incurred during the construction period which is not related to construction activity nor is incidental thereto is charged to Statement of Profit and Loss.

2.12 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants such as sales tax incentive, export benefit schemes are recognized in the Statement of Profit and Loss as a part of other operating revenues whereas grants related to power incentives and interest subsidies are netted of from the related expense.

The Company has accrued income for Government grant related to property, plant and equipment, in the ratio of related expenses, based on eligibility amount if any. Critical judgement is involved in determining whether the Company has fulfilled the conditions related to the grant. Estimates are involved in calculation of grant income where the eligibility amount is not confirmed by the government but application is made and the Company is complying all terms and conditions for eligibility.

2.13 Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in

foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.Exchange differences arising on settlement or translation of monetary items are recognised in Statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.14 Finance costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

2.15 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares if any. The dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date.

The number of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of Financial Statements by the Board of Director.

2.16 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value

using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment loss of continuing operations, including impairment on inventories is recognised in the Statement of Profit and Loss.

2.17 Provisions, contingent liabilities and contingent assets

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation

that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

2.18 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised on a straight-line basis over their estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. Amortization of intangible assets acquired or disposed off during the year is provided on pro-rata basis with reference to the date of acquisition or disposal.

The amortization period and the amortisation method are reviewed at each financial year end. If any changes are required in the amortisation period or the amortisation method as a result of such review, such changes are accounted for in accordance with IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

2.19 Financial instruments

Financial assets and financial liabilities are recognised when anentity become saparty to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of

investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are equity instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

- Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such

an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.20 Segment reporting

The Company is primarily engaged in the business of processing of milk andmanufacturing of dairy products. Therefore, the Company is of the view that revenuefrom processing of milk and manufacturing of dairy products is a single componentof the Company for assessing its performance. Hence, processing of milk andmanufacturing of dairy products is the only reportable segment. The Company'soperations are primarily in India, accordingly there is no reportable secondarygeographical segment.

2.21 Discontinued operations

During the year, there are no transactions relating to Discontinued operations, hence disclosure under Ind AS 105 notified under the Accounting Standards is not applicable for the current and previous financial year.

2.22 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Goods and Service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised

Sale of goods

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 rebatesalso excludes taxes or amount collected from customers in its capacity as agent. 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.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.23 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

Assets taken on lease - Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Assets given on lease - As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.24 Dividend distribution to equity holders

The Company recognises a liability to dividend distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. and Interim dividends is recorded as a liability on the date of declaration by the company's Board of Directors.

2.25 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time.

Amendment to Ind AS 21-Lack of exchangeability (MCA Notification No. G.S.R. 291(E) dated 07 May 2025; effective 1 April 2025):

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

In August 2025, MCA notified the following amendments –

Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- o An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- o If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- o In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.
- o These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Amendment to Ind AS 12 – Pillar-Two Tax Reforms (MCA Notification No. G.S.R. 549(E) dated 13 August 2025; effective 1 April 2025):

The MCA has notified amendments to Ind AS 12 relating to the OECD Pillar Two global minimum tax framework, which introduces a minimum effective tax rate of 15% for large multinational enterprise groups operating across multiple jurisdictions. The amendments provide a temporary mandatory relief from recognition of deferred taxes arising from Pillar Two legislation and require certain related disclosures.

The Company has assessed the applicability of the amendments and noted that the Company operate only within India and do not have multinational operations falling within the scope of Pillar Two regulations. Accordingly, the amendments to Ind AS 12 do not have any material impact on the financial statements of the Company for the year ended 31 March 2026.

Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement (MCA Notification No. G.S.R. 549(E) dated 13 August 2025; effective 1 April 2025):

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

These amendments are not applicable to the Company as the Company did not enter into any supplier financing arrangement during current financial year and previous financial year.

2.26 New standards or amendments not yet adopted

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes forming part of Financial Statements for the year ended March 31st, 2026
(All Amounts are in Rs. in lakhs except for shares data or otherwise stated)

32. Additional disclosure in relation to borrowings (Non-current and current financial liabilities)

a. Terms of secured cash credit facilities availed from banks and nature of security -

Cash credit limits availed from Karur Vysya Bank is carrying floating rate of interest at 9.25% p.a. as on March 31, 2026 and9.55 % p.a. as on March 31, 2025. Facility is secured by hypothecation of inventories and trade receivables. Property, plant and equipment situated at Durga Dairy unit, Nunna is given as collateral security. Cash credit facility is also guaranteed by managing director in his personal capacity.

b. Terms of repayment of secured term loan from banks and nature of security

Term loan taken from Karur Vysya Bankis repayable in 80 equal monthly instalments (excluding interest) of Rs. 11.75 lakhs each. Term loan carries floating rate of 8.25% p. a. as on March 31, 2026 and 9.55% p.a. as on March 31, 2025. Repayment of term loan commences from April 2024 and ends on November 2031. The term loan is secured by exclusive charge on Durga Dairy Units, Nunna and the proposed assets to be acquired with the term loan availed. Additionally, term loan is guaranteed by managing director in his personal capacity. (As per the request letter for extension of the moratorium period as submitted to the bank).

c. Terms of repayment of secured vehicle loan from banks and nature of security

Vehicle loan taken from Union Bank of India is repayable in 36 equal monthly instalments (including interest) of Rs.0.94 lakhs each. Vehicle loan carries floating rate of Not applicable as on March 31, 2026 and 9.70% p. a. as on March 31, 2025. Repayment of vehicle loan commences from September 2022 and ends on August 2025. The vehicle loan is secured by vehicle purchased with their finance.

d. Aggregate amount of cash credit facilities and other term loan from bank including interest accrued thereon guaranteed by managing director -

Particulars	As at 31st March, 26	As at 31st March, 25
Cash credit facility	1,203.22	499.44
Term loan	432.62	211.03

33. Additional disclosure in relation to revenue from operations -

a. Disaggregated revenue information: The table below presents disaggregated revenue from contact with customers for the year ended March 31, 2026 and March 31, 2025. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors

Particulars	Year Ended 31st March, 26	Year Ended 31st March, 25
Revenue from contracts with customers disaggregated based on geography		
i. Domestic	17,748.85	13,914.08
ii. Exports (direct)	-	5.87
Total revenue from operations	**17,748.85**	**13,919.95**

b. Reconciliation of Gross Revenue from Contracts with customers

Particulars	Year Ended 31st March, 26	Year Ended 31st March, 25
Gross revenue	17,748.85	13,919.95
Less: Returns and quality allowances	-	-
Net Revenue recognised from Contracts with customers	**17,748.85**	**13,919.95**

Note 1: The amounts receivable from customers become due after expiry of credit period which on an average is from 03 days to 30 days (Previous year: from 03days to 30 days). There is no significant financing component in any transaction with the customers.

Note 2: The Company does not have any remaining performance obligation as contracts entered for sale of products are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

34. Earnings per share –

Particulars	Year Ended 31st March, 26	Year Ended 31st March, 25
From continuing operations		
Profit / (loss) attributable to equity shareholders for basic and diluted EPS (before other comprehensive income) (In lakhs)	(771.19)	466.59
Weighted average number of equity shares for basic and diluted EPS (In No.)	2,04,23,750	2,04,23,750
Basic and diluted earnings per equity share of Rs. 10 each (in Rupees)	(3.78)	2.28

35. Disclosures pursuant to - "Employee benefits" –

Defined Contribution Plans:

The Company's contribution to provident fund and others has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense is as follows –

Particulars	Year Ended 31st March, 26	Year Ended 31st March, 25
Employer's contribution to provident fund	8.34	7.05
Employer's contribution to employee state insurance	1.65	1.13

36. Contingent liabilities –

Particulars	As at 31st March, 26	As at 31st March, 25
a. Agriculture market committee cess appeal pending with Secretary, AMC Vijayawada relating to finncial year from 2011-12 to 2015-16	106.29	106.29
b. Andhra Pradesh Value Added tax appeal pending with Andhra Pradesh High Court relating to financial year 2006-07 to 2011-12	73.27	73.27
c. Andhra Pradesh Value Added tax appeal pending with Sales Tax Appellate Tribunal relating to financial year 1999-20	1.95	1.95
d. Luxury tax appeal pending with Andhra Pradesh High Court relating to financial year 2005-06	3.47	3.47

Foot note: The Company does not expect any reimbursements in respect of the above contingent liabilities. It is not practicable to estimate the timing of the cash outflows, if any, in respect of matters pending appellate proceedings. The Management believes that the ultimate outcome of appellate proceedings will not have a material adverse effect on the Company's financial position and result of operations.

37. During the year earlier years, the Company has given Guarantee of Rs. 1,000.00 lakhs to IDBI Bank for various credit facilities availed by Virat Crane Bottling Limited. During the financial year 2023-24, the Company honoured Rs. 1,339.73 lakhs under this Corporate Guarantee. 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. The same is receivable from Virat Crane Bottling Limited. The amount honoured and receivable from Virat Crane Bottling Limited is disclosed in Note 10 as "Receivable against Corporate Guarantee honoured".

38. During the financial year 2023-24, the company took legal action against the proprietor of the cold storage and the in-charge of Sree Lakshmi Swamy Frozen Foods for not releasing goods needed for the production of finished goods as per the agreement with them for storing the goods. As of the balance sheet date, the inventory valuation of Rs. 475.41 Lakhs is held in this godown. Management is taking necessary stringent actions, and the process of releasing the goods from this godown is under way as of the balance sheet date. Due to the ongoing release of goods, no provision for impairment has been made for the year.

39. Related party disclosures:

a. Parties where control exists irrespective of whether transaction have occurred or not:

Name of the person	Nature of relationship
G. V. S. L. Kantha Rao	Managing Director (DIN-01846224)
M. Himaja	Director (DIN-06505782)
J. Gopala Krishna Murthy	Director (DIN-00930747)
K. Venkata Nageswara Rao	Director (DIN-09718689)
P.V. Sri Hari	Director (DIN-03452957) & Chief Financial Officer
N. Venkata Santhi Kumar	Director (DIN-08949327)

b. Other related parties with whom transaction have taken place during the year

Name of the person
K. Praveen

c. Enterprises in which key management personnel and/or their relatives have significant influence

Name of the entity
Crane Infrastructure Limited
Crane Global Solutions Limited
Virat Crane Agri Tech Limited
Virat Crane Bottling Limited

d. Other persons considered as related parties as per accounting standards

Name of the entity
R. Adi Venkata Rama, Company Secretary

e. Particulars of related party transactions (not disclosed elsewhere)

Particulars	For the Year Ended 31st March, 26	For the Year Ended 31st March, 25
Director remuneration –		
G. V. S. L. Kantha Rao	60.00	60.00
Salaries, wages and other allowance –		
K. Praveen	26.00	18.00
A. Venkata Rama	9.60	9.60
Puvvada Venkata Srikrishna (Salary)	18.00	16.50
Puvvada Venkata Srikrishna (Commission)	8.04	8.05
Sale of goods or services =		
Sri Murari Traders	4828.74	2752.54
Akshayamrutha Enterprises	2967.04	0.00
Other Expenses -		
Crane Global Solutions Private Limited (AMC)	0.00	11.53
Crane Foundation (CSR Exp.	20.66	18.65

f. Year-end balances

Particulars	For the Year Ended 31st March, 26	For the Year Ended 31st March, 25
Investment in equity instruments - Virat Crane Agri Tech Limited	396.68	396.68
Provision for diminution in value of investments - Virat Crane Agri Tech Limited	396.68	396.68
Receivable against Corporate guarantee honoured- Virat Crane Bottling Limited	1,339.73	1,339.73

Foot note 1: Company is not charging any interest on the above advances

Foot note 2: Following are the details of loans given to other entities in which directors areinterested in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligationand Disclosure Regulation, 2013).

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Closing balance	Maximum amount outstanding during the year	Closing balance	Maximum amount outstanding during the year
Crane Infrastructure Limited	-	-	-	-
Crane Global Solutions Limited	-	-	-	-
Virat Crane Agri Tech Limited	-	-	-	-
Virat Crane Bottling Limited	1,339.73*^	1,339.73*^	1,339.73*^	1339.73*^

**^Receivable against Corporate Guarantee honoured*

40. Lease rental income: The Company has entered into operating leases on its investment property. These leases have terms of more than five years as on balance sheet date.

Particulars	As at 31st March, 26	As at 31st March, 25
Amount due not later than one year from the date of balance sheet	1.44	1.44
Amount due later than one year and not later than five years	1.20	2.64
Amount due more than five years	-	-

41. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (as amended) to whom the Company has dues on account of Principal amount together with interest and accordingly no additional disclosures have been made. The ministry of micro, small and medium enterprise has issued an office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their

correspondence with its customers the Entrepreneurs Memorandum number as allocated after filing of the memorandum. This has been relied upon by the auditors.

42. Balances in personnel accounts of various parties are subject to confirmation by and reconciliation with the said parties. In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business equal to the value at which they are stated.

43. Category wise classification of financial instruments –

The Carrying amounts and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 are as follows:

A. Financial assets

Particulars	Carrying value		Fair value	
	As at 31-3-2026	As at 31-3-2025	As at 31-3-2026	As at 31-3-2025
Measured at amortised cost				
Cash and cash equivalents	74.10	76.73	74.10	76.73
Other Bank balances	-	5.26	-	5.26
Trade receivables	1,891.04	1,457.73	1,891.04	1,457.73
Loans	1,815.14	1,815.14	1,815.14	1,815.14
Investment in equity instruments	15.75	15.75	15.75	15.75
Other financial assets	-	-	-	-
Total of financial assets	**3,796.03**	**3,370.61**	**3,796.03**	**3,370.61**

B. Financial liabilities

Particulars	Carrying value		Fair value	
	As at 31-3-2026	As at 31-3-2025	As at 31-3-2026	As at 31-3-2025
Measured at amortised cost				
Borrowings	1,635.84	780.24	1,635.84	780.24
Trade payables	2,284.04	1,112.78	2,284.04	1,112.78
Other financial liabilities	23.84	23.84	23.84	23.84
Total of financial liabilities	**3,943.72**	**1,916.86**	**3,943.72**	**1,916.86**

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and short-term borrowings at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

Calculation of fair values

The fair values of the financial assets and liabilities are defined as 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. Methods and assumptions used to estimate the fair values are disclosed in Note 2.

44. Financial risk management framework –

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

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

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

A. Credit Risk

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

B. Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents, workingcapital facility with banks and the cash flows that are generated from operations.The Company manages liquidity risk by maintaining adequate reserves, bankingfacilities and by continuously monitoring, forecasting and actual cash flow and bymatching the maturity profiles of financial assets and liabilities.

45. 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 issuedcapital and all other equity reserves. Company manages its capital structure andmakes adjustments in the light of changes in economic environment and therequirements of financial covenants.

The following table summarizes the Capital of the Company:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings	1,635.84	780.24
Less: Cash and cash equivalent	74.10	76.73
Net debt (A)	1,561.74	778.87
Equity (including other equity) (B)	6,874.16	6,874.16
Capital gearing ratio (A/B)	**25.59%**	**11.33%**

In order to achieve this overall objective, the Companies capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants, in certain cases, may permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and previous year. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Dividend to shareholders – The management has not recommended any dividend during the current financial year and previous financial year.

46. Disclosure in respect of Corporate Social Responsibility under Section 135 of Act and Rules made thereon –

During the year, the Company has spent Rs. 20.66 lakhs (March 31, 2025: Rs. 18.65 lakhs) towards various schemes of corporate social responsibility as prescribed under section 135 of the Act. The details are:

As per Section 135 of the Act, a Corporate Social Responsibility(CSR) committee has been formed by the Company. The areas for CSR activities arepromoting education, adoption of schools, medical and other social projects. All theseactivities are covered under Schedule VII Act. The Companyhas spent an amount of Rs. 20.66 Lakhs (March 31, 2025: Rs. 18.65 Lakhs) towardsCSR activities based on the recommendations of CSR Committee constituted by theBoard. Expenses incurred on CSR activities are charged to the Statement of Profit andLoss under 'Other Expenses'.

Particulars		Year Ended 31st March, 26	Year Ended 31st March, 25
(i)	Gross amount required to be spent by the Company during the year	20.66	18.65
(ii)	Excess spent brought forward from previous years	-	-
(iii)	Net amount required to be spent by the Company during the year (i-ii)	20.66	18.65
(iv)	Amount spent during the year a. Construction/acquisition of any asset	-	-
	b. On purpose other than (a) above	20.66	18.65
	c. Total amount spent during the year	20.66	18.65
(v)	Shortfall at the end of the year	-	-
(vi)	Excess amount spent during the year is carry forward to future years	-	-
(ix)	Contribution made to entities controlled by key management personnel or individuals having significant influence -	Nil	Nil
(x)	Nature of activities under taken by the Company - Promotion of education - Preventive Healthcare / Disaster Management	20.66 -	18.65 -

47. Disclosure of ageing of trade receivables as at March 31, 2026

a) Trade receivables ageing as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment					Total outstanding as at March 31, 2026
	Less than 6 Months	6 months - 1 year	1 – 2 years	2– 3 years	More than 3 years	
Undisputed trade receivables						
Considered good	1,891.04	-	-	-	-	1,891.04
Which have significant increase credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Which have significant increase credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-total	1,891.04	-	-	-	-	1,891.04
Less: Allowance for expected credit losses						-
Grand total						**1,891.04**

b) Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment					Total outstanding as at March 31, 2025
	Less than 6 Months	6 months - 1 year	1 – 2 years	2– 3 years	More than 3 years	
Undisputed trade receivables						
Considered good	1,457.73	-	-	-	-	1,457.73
Which have significant increase credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Which have significant increase credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-total	**1,457.73**	-	-	-	-	**1,457.73**
Less: Allowance for expected credit losses						-
Grand total						**1,457.73**

48. Disclosure of trade payables –

a. Trade payables ageing as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment				Total outstanding as at March 31, 2025
	Less than 1 Year	1 – 2 years	2– 3 years	More than 3 years	
Undisputed dues to-					
MSME	-	-	-	-	-
Others	2,284.04	-	-	-	2,284.04
Disputed dues to-					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Grand total	**2,284.04**	-	-	-	**2,284.04**

b. Trade payables ageing as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment				Total outstanding as at March 31, 2025
	Less than 1 Year	1 – 2 years	2– 3 years	More than 3 years	
Undisputed dues to-					
MSME	-	-	-	-	-
Others	1,112.78	-	-	-	1,112.78
Disputed dues to-					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Grand total	**1,112.78**	**-**	**-**	**-**	**1,112.78**

49. Disclosure of additional regulatory information in accordance with Paragraph 6(L) of Generalinstructions for preparation of Balance Sheet of Division II of Schedule III of the Act

i. Title deeds of all immovable properties disclosed in Property, plant and equipment are held in the name of the Company.

ii. The company does not have investment properties. Hence fair value of investment properties as per report issued by registered valuer is not applicable to the Company for the year.

iii. The Company has not revalued its Property, Plant and Equipment.

iv. The Company has not revalued its intangible assets (goodwill).

v. The Company has not given any loans and advances in the nature of loans granted to promoters, directors, key management personnel or any other related parties except as given below –

Type of borrower	As at March 31, 2026	Percentage to the total Loans and Advances in the nature of loans	As at March 31, 2025	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties&^	1339.73	100.00%	1,339.73	100.00%
Total	**1339.73**	**100.00%**	**1,339.73**	**100.00%**

&^ Without considering Allowance for expected credit loss on loans and advances and after considering Receivable against Corporate Guarantee honoured during the year.

vi. Specific disclosure of Capital work-in-progress

a) Ageing of capital work in progress as on March 31, 2026 and as at March 31, 2025 is as follows

Particulars	Amount in capital work-in-progress for a period of				Grand Total
	Less than 1 Year	1 – 2 years	2– 3 years	More than 3 years	
Project in progress	401.75	-	-	-	401.75
Project temporarily suspended	-	-	-	-	
Total	**401.75**	**-**	**-**	**-**	**401.75**

b. There is no capital expenditure is pending for completion and whose completion is overdue when compared to its original plan either as on March 31, 2026 and March 31, 2025.

vii. The Company has not made any expenditure towards intangible assets under development.

viii. The Company does not hold any benami properties. No proceeding initiated under The Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder against the Company.

ix. The Company has borrowings from bank on the basis of security of current assets and the periodical revised statement of quarterly returns and statements of current assetsfiled with bank are in agreement with the books of accountfor the year ended on March 31, 2026 and March 31, 2025.

x. The Company has not been declared as wilful defaulter by any banks, financial institutions or other lenders.

xi. The Company has not entered any transaction with struck of companies either in the current year or in the previous year.

xii. During the current year and previous year, there are no delays in filing of charge and satisfaction of charges.

xiii. The Company has not made any investment in associates, subsidiaries or joint ventures either in current year or in the previous year.

xiv. Disclosure of Various financial ratios-

Ratio	Numerator	Denominator	Ratio for the year ended 31-03-26	Ratio for the year ended 31-03-25	% Variance
Current ratio	Current assets	Current liabilities	1.58	2.51	(37.05%)
Debt-equity ratio	Total debt	Shareholder's equity	0.66	0.30	120.00%
Debt service coverage ratio	Earnings available for debt service	Debt service	(0.38)	0.62	(161.29%)
Return on equity ratio	Net profit after taxes	Shareholder's equity	(0.13)	0.07	(285.71%)
Inventory turnover Ratio	Cost of goods sold	Average Inventory	12.24	13.59	(9.93%)
Trade receivables turnover ratio	Revenue from operations	Average trade receivable	10.60	9.14	15.97%
Trade payables turnover ratio	Net credit purchases	Average trade payables	9.28	9.91	(6.36%)
Net capital turnover ratio	Revenue from operations	Working Capital	8.55	5.12	66.99%
Net profit ratio	Net Profit after tax	Revenue from operations	(0.04)	0.03	(233.33%)
Return on capital employed	Earnings before Interest and taxes	Capital employed	(0.05)	0.05	(200.00%)
Return on investment	Income generated from investments	Average weighted Investments	-	-	0.00%

Reason for variance in financial ratios –

a. Current ratio is decreased mainly due to increase of borrowings and trade payables for the year.

b. Debt equity ratio is increased mainly due to increase of borrowings for the year.

c. Debt service coverage ratio, Return on equity ratio, return on capital employed and net profit ratio are decreased mainly due to increase of cost of raw materials and other non-operating expenses for the year.

d. Net capital turnover ratio is increased mainly due to increase of revenue from operations during the year.

xv. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

xvi. Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies),including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

50. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (as amended) ('the IT Act") (such as, search or survey or any other relevant provisions of the IT Act. Hence specific disclosure is not given for the year ended on March 31, 2026 and March 31, 2025.

51. The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

52. Previous year numbers have been regrouped or reclassified where necessary.

As per our report of even date
For Anantha&Associates
Chartered Accountants,
Firm Reg. No. 010642S

For and on behalf of the Board of directors of
Virat Crane Industries Limited
CIN:L74999AP1992PLC014392

CA Srinivasulu Anantha
Partner
M. No. 214253

G. V. S. L. Kantha Rao
Managing Director
DIN No.01846224

Gopala Krishna Murthy. J
(Director)
Din:00930747

Place: Guntur
Date: 28-05-2026

P.V. Srihari
Chief Financial Officer

R. Adi Venkata Rama
Company Secretary
Mem No. A46744

xiv. Disclosure of Various financial ratios-

Ratio	Numerator	Denominator	March 31, 2026		March 31, 2025		Ratio for the year ended 31-03-26	Ratio for the year ended 31-03-25	% Variance
			Numerator	Denominator	Numerator	Denominator			
Current ratio	Current assets	Current liabilities	5,678.97	3,600.96	4,521.54	1,802.41	1.58	2.51	-37.05%
Debt-equity ratio	Total debt	Shareholder's equity	4,048.43	6,102.97	2,064.03	6,874.16	0.66	0.30	120.00%
Debt service coverage ratio	Earnings available for debt service	Debt service	-656.07	1,750.96	516.10	829.75	-0.37	0.62	-159.68%
Return on equity ratio	Net profit after taxes	Shareholder's equity	-771.19	6,102.97	466.59	6,874.16	-0.13	0.07	-285.71%
Inventory turnover Ratio	Cost of goods sold	Average Inventory	15,309.97	1,250.78	11,206.45	824.42	12.24	13.59	-9.93%
Trade receivables turnover ratio	Revenue from operations	Average trade receivable	17,748.85	1,674.39	13,919.95	1,522.41	10.60	9.14	15.97%
Trade payables turnover ratio	Net credit purchases	Average trade payables	15,765.93	1,698.41	11,603.21	1,171.41	9.28	9.91	-6.36%
Net capital turnover ratio	Revenue from operations	Working Capital	17,748.85	2,078.01	13,919.95	2,719.13	8.54	5.12	66.80%
Net profit ratio	Net Profit after tax	Revenue from operations	-771.19	17,748.85	466.59	13,919.95	-0.04	0.03	-233.33%
Return on capital employed	Earnings before Interest and taxes	Capital employed	-656.07	13,139.62	516.10	9,976.04	-0.05	0.05	-200.00%
Return on investment	Income generated from investments	Average weighted Investments	-	-	-	-	-	-	0.00%

Details of Earnings available for debt service -

Net profit after taxes	-771.19	466.59
Finance cost	115.12	49.51
Exceptional items	-	-
	-656.07	**516.10**

Details of Debt service -

Finance costs	115.12	49.51
Borrowings	1,635.84	780.24
	1,750.96	**829.75**

Details of capital employed

Tangible net worth (TA-TL-INT.Assets)	9,151.97	7,938.76
Total Debt	4,048.43	2,064.03
Total deferred tax liability	-60.78	-26.75
	13,139.62	**9,976.04**

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