

Anugraha Valve Castings Limited

31st
Annual Report
2022-23

Anugraha Valve Castings Limited

31st Annual Report

BOARD OF DIRECTORS

Shri R. Baskaran, [DIN : 00002341]

Chairman & Managing Director

Shri B. Anandkumar, [DIN : 00002339]

Joint Managing Director

Shri R. Vidhya Shankar, [DIN : 00002498], Independent Director

Shri L. Kamesh, [DIN : 09072891], Independent Director

Shri Ramnath Dureja, [DIN : 00005183], Non-Executive Director

Shri Ajay J Shah, [DIN : 00294193], Non-Executive Director

AUDIT COMMITTEE

Shri B. Anandkumar
Shri R. Vidhya Shankar
Shri L. Kamesh

STATUTORY AUDITORS

M/S. K.K.B. & Associates.

Chartered Accountants
Plot No.6, New No.13,
Visalakshipuram Main Road,
Madurai – 625 014.

TAX AUDITOR & CONSULTANT

CA R. Maheswaran, Chartered Accountant

IIA/GF. Dee Cee Victoria Apartments
78-1, East Lokamanya Street
R.S.Puram, Coimbatore – 641 002.

COMPANY LAW CONSULTANTS

M/S. KSR & Co Company Secretaries LLP,

No. 7C, Mayflower Signature
365 /13, Avinashi Road,
Peelamedu, Coimbatore - 641 004.

BANKERS

M/S. State Bank of India

Commercial Branch (07536),
Krishna Towers, No.1087/A-F,
Avinashi Road, Coimbatore - 641 037.

NOMINATION AND REMUNERATION COMMITTEE

Shri R. Vidhya Shankar
Shri L. Kamesh
Shri Ramnath Dureja

COST CONSULTANT

M/S. Ramakrishnan & Co,

Cost Accountants
TB 302, Beatel Apartment,
Nanjundapuram,
Coimbatore - 641 036.

INTERNAL AUDITORS

M/S. M. Eswaramoorthi & Co.,

Chartered Accountants

Sultanpet, Suler (TK),
Coimbatore – 641 669.

LEGAL ADVISORS

M/S. Ramani & Shankar

Advocates
“Brindavan” 152, Kalidas Road,
Ramnagar, Coimbatore - 641 009.

REGISTRAR & SHARE TRANSFER AGENT ["RTA"]

M/S. S.K.D.C.Consultants Limited,

“Surya”, 35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam Road,
Coimbatore - 641 028.

DEPOSITORY PARTICIPANTS ["DP"]

M/S. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED ["CDSL"]

Marathon Futurex, 25th Floor,
N.M.Joshi Marg, Lower Parel (East),
Mumbai, Maharashtra - 400 013.

M/S. NATIONAL SECURITIES DEPOSITORY LIMITED ["NSDL"]

4th Floor, Trade World, A Wing,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai, Maharashtra - 400 013.

COMPANY INFORMATION**CIN : U27109TZ1992PLC003873**

REGD. OFFICE & WORKS	S.F.NO.391/2, S.G. PUDUR, ARASUR VILLAGE, COIMBATORE - 641 407 PHONE: 0422 - 2360124, 2360910. WEBSITE: www.anugrahavalvecastings.com EMAIL: secretarial@anugrahavalve.com
UNIT II	S.F. NO. 391/1, 394/1D, 394/2, SENGODA GOUNDEN PUDUR, ARASUR VILLAGE, COIMBATORE - 641 407
UNIT III (ICD)	S.F.NO. 400/5, SENGODA GOUNDEN PUDUR, ARASUR VILLAGE, COIMBATORE - 641 407
UNIT IV	S.F.NO. 578, 579-A, KANJAPALLI VILLAGE, ANNUR - KARUMATHAMPATTI ROAD, COIMBATORE - 641 653
UNIT V	S.F.NO. 307, SENGODA GOUNDEN PUDUR, ARASUR VILLAGE, COIMBATORE - 641 407
UNIT VI	S.F.NO. 168/1,2, 170/2,3B, 171/5, PADHUVAMPALLI VILLAGE PANCHAYAT, SULUR TK., COIMBATORE - 641 659
UNIT VII	S.F.NO.35/1A2, 35/1B2, 37/2, SELAMBARAYANPALAYAM, SUNDAMEDU ROAD, PADUVAMPALLI VILLAGE, SULUR TK, COIMBATORE - 641 659.
WIND MILL I	S.F.NO. 668, DHANUKKARKULAM VILLAGE, RADHAPURAM TALUK, TIRUNELVELI DISTRICT - 627 116
WIND MILL II	S.F.NO. 373, VADAKKUKAVALAKURICHI VILLAGE, VEERAKERALAMPUDUR TALUK, TIRUNELVELI DISTRICT - 627 860
WIND MILL III	S.F.NO. 2/1, KADUVETTI VILLAGE, ALANGULAM TALUK, TIRUNELVELI DISTRICT - 627 854
WIND MILL IV	S.F.NO. 15/1 & 18/1C, KADUVETTI VILLAGE, ALANGULAM TALUK, TIRUNELVELI DISTRICT - 627 854
WIND MILL V	S.F.NO. 25/5, MYVADI VILLAGE, MADATHUKULAM TALUK, TIRUPPUR DISTRICT - 642 203
WIND MILL VI	S.F.NO. 718/2, SAMUGA RENGAPURAM, RADHAPURAM, TIRUNELVELI DISTRICT - 627 111
ADMINISTRATIVE OFFICE	D.NO. 434, CROSS CUT ROAD, LAWRENCE COMPLEX, COIMBATORE - 641 012

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Anugraha Valve Castings Limited

31st Annual Report

NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the members of the Company will be held at 10:45 AM on Saturday, the 23rd day of September, 2023 at Sree Annapoorna Sree Gowri Shankar Hotels (P) Ltd., Sai Baba Colony Branch, Sri Valli Complex, 174, N.S.R Road, Sai Baba Colony, Coimbatore – 641 011 to transact the following businesses.

ORDINARY BUSINESS

1. TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023 TOGETHER WITH DIRECTORS' REPORT AND AUDITOR'S REPORT THEREON.
2. TO APPOINT A DIRECTOR IN PLACE OF SHRI RAMNATH DUREJA [DIN: 00005183], NON-EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

For and on behalf of the Board

Place: Coimbatore
Date: 19th August 2023

R. BASKARAN
Chairman & Managing Director
DIN: 00002341

NOTES

INSTRUCTION FOR PARTICIPATING IN 31st ANNUAL GENERAL MEETING

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HER SELF AND THE PROXY NEED NOT BE A MEMBER.** The proxy form duly stamped and executed, should be deposited at the Registered Office of the Company at least **forty-eight hours** before the time fixed for the commencement of the meeting.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

2. Corporate Members, intending to send their authorized representative, are requested to send certified true copy of the Board Resolution authorizing their representatives to attend, vote at the Annual General Meeting (AGM).
3. In case of Joint Holders, the joint holder who is higher in the order of names will be entitled to vote.
4. Members / Proxies / Authorized representatives are requested to bring duly filled and signed attendance slip along with their copy of Annual Report to the AGM. Attendance slip along with Proxy forms part of this Report as **Annexure I & Annexure II** respectively. Route map of the venue of the meeting is attached here with as **Annexure IV**.
5. The Members will be allowed to pose questions during the course of the Meeting. The members are however requested to send their queries in advance i.e., on or before 15th September 2023 to secretarial@anugrahavalve.com so that they can be taken up at the meeting. Please note that opportunity to raise questions will be granted subject to availability of time at the meeting.
6. Those members who wish to be a **SPEAKER** at the meeting shall send the request in this regard to email id - secretarial@anugrahavalve.com on or before 15th September 2023.
7. Notice of the meeting along with the Annual Report will be sent by e-mail to the shareholders of the Company whose name appear in the Register of Members/Beneficial Owners as on 26th August 2023. Any person who is becoming shareholder after 26th August 2023 and before the cut-off date i.e, 15th of September 2023 can request for Annual Report from the Company by contacting at accounts1@anugrahavalve.com or download from the Company's website at the weblink: http://anugrahavalvecastings.com/annual_report/. Those shareholders who have not submitted their email ids shall receive the Annual reports through Post. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for the financial year 2022-23 will be available on the Company's website at the weblink: http://anugrahavalvecastings.com/annual_report/.
8. Register of Contracts, Register of Director and Key Managerial Personnel and their shareholding, Register of Proxy shall be available for inspection at aforementioned the venue during the meeting.
 - i. Only those members of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date [Friday, 15th September 2023] will be eligible to attend and exercise vote at the meeting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
 - ii. Members may note the helpline number of Company - Mr. P. Senthilkumar, Senior Manager – Accounts, Contact No. 9585540962, available for them to contact for any clarification for registering of their email id or for registering to vote.

9. TRANSFERS OF UNPAID AMOUNTS & SHARES TO INVESTOR EDUCATION AND PROTECTION FUND.

Pursuant to Section 125 of the Companies Act, 2013 unclaimed dividends up to the Financial Year ended 31st March 2015 and Interim Dividend declared on 21/03/2016 have been transferred to Investor Education and Protection Fund (IEPF). In terms of the Companies Act, 2013, any dividend remaining unclaimed for a period of seven years from the due date of transfer to the Unpaid Dividend account and shares in relation thereto are required to be transferred to the IEPF. Members shall not be able to claim any unpaid or unclaimed dividend transferred to IEPF from the Company thereafter. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

The Company has uploaded the details of unpaid and unclaimed amounts lying on the website of the Company at the web-link <http://www.anugrahavalvecastings.com/unclaimed-dividends/>. These details are also available on the website of the Ministry of Corporate Affairs at the web-link: www.iepf.gov.in.

10. INFORMATION TO SHAREHOLDERS

- i. Members who have not en-cashed their dividend warrants towards the Dividend for the year ended 31st March 2017 or thereafter are requested to write to the Company.
- ii. Company has extended the facility of electronic credit of dividend, whenever declared, directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc. In the absence of electronic credit facility, the Company will issue cheques/DD for distribution of declared dividend, if any. Members who wish to change such bank account details are therefore requested to inform the Company/RTA/DP about such change, with complete details of bank account.

11. DEMATERIALISATION OF SHARES:

- i. The ISIN No. of the Company is INE629Z01015.
- ii. Members holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience in future while transferring the shares if any and consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names with the Company/RTA/DP. As at 31st March 2023, 93.15% of the total equity capital of the Company was held in dematerialised form with NSDL and CDSL.

To seek guidance about the dematerialization procedure, members are requested to send e-mail to the Company e-mail: secretarial@anugrahavalve.com /RTA at e-mail: info@skdc-consultants.com, green@skdcconsultants.com.

- iii. The Members may also visit the website of the Depositories viz. (i) NSDL at the web-link: <https://nsdl.co.in/faqs/faq.php> or (ii) CDSL at the web-link: <https://www.cdslindia.com/investors/open-demat.aspx>, for understanding the dematerialisation process.
- iv. Members are requested to please quote their folio numbers/Client ID and DP ID in all correspondences to the Company or RTA or Depository Participants.
- v. As an Annexure to the Annual Report [**ANNEXURE NO. III**], a form is being attached for shareholders holding shares in physical/demat form to provide email id, PAN and Bank account details, registered address along with documentary proof. If not provided previously /update wherever required to the Company.
- vi. Every member, being an individual has a right to nominate any nominee of his choice. Members are requested to write to the registered office of the Company or to the RTA for more information on nomination facility and/or to get a copy of Nomination form.

12. DATES OF BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 15th September 2023 to Friday, 22nd September 2023 (both days inclusive). The members eligible for participation in the meeting shall be as per those registered in the Register of Members maintained by the Company or by the Depository Participant/Registrar and Share transfer agent of the Company as at "cut-off date" being 15th September 2023.

For and on behalf of the Board

Place: Coimbatore
Date: 19th August 2023

R. BASKARAN
Chairman & Managing Director
DIN: 00002341

BOARD'S REPORT TO THE SHAREHOLDERS

1) TO THE MEMBERS

Your Directors take pleasure in presenting 31st Annual Report and Audited Financial Statements for the year ended 31st March, 2023.

2) FINANCIAL HIGHLIGHTS

(₹.in Lakhs)

Details	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Sales & Other Income	32148.79	24814.76
Profit before Finance Cost and depreciation	1434.38	1490.19
Less : Finance Cost	223.92	27.77
Depreciation	923.44	925.76
Profit after finance cost and depreciation	287.02	536.66
Less : Provision for		
Current Tax	61.89	97.00
Deferred Tax	42.26	39.88
Profit after Tax	182.87	399.78
Surplus brought forward from previous year	18041.75	17712.50
Less : Transfer to General Reserve	0.00	0.00
Dividend Proposed	0.00	0.00
Dividend - 2020-21	0.00	70.53
Corporate Dividend Tax	0.00	0.00
Balance carried to Balance Sheet	18224.62	18041.75

3) OPERATIONS

During the financial year 2022-23, your Company has registered a turnover of ₹.302.09 Crores increased by 31.45% compared to ₹.229.82 Crores in the previous year and earned a Profit before tax of ₹.2.87 Crores as against ₹.5.37 Crores in the previous financial year.

Cash and Bank Balances as at 31st March 2023 was at ₹.2.58 Crores. The Company was able to continue its sustained efforts in judicious management of working capital, receivables, inventories and other working capital parameter through regular monitoring.

4) THE STATE OF AFFAIRS OF THE COMPANY

The Company has adopted the various business excellence models, Quality Management Systems (QMS), Environmental Management System (EMS), Occupational Health & Safety (OH&S), The Company's committed to take efforts towards continuous improvement in Quality and operational efficiency. During the year there has been no change in the nature of its business.

5) FUTURE PROSPECTS

The first quarter's performance of the Company during the Financial year 2023-24 was comparatively better due to increase in inflow of orders even though the cost of raw materials and consumables are not stable. Your Company expects better prospects comparing to previous year.

6) DIVIDEND

Your Directors did not recommend any Dividend for the F.Y. 2022-23 in order to conserve the resources for the future.

7) PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS

During the year your Company has not granted any Loans or provided any Guarantee or Security or made any Investment. Loans outstanding as at the end of the financial year granted by the Company have been disclosed in the financial statements of the Company in Note No.10 of Notes forming part of financial statements.

8) TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As per section 125 of the Companies Act, 2013, after completion of seven years from the date of transfer to unpaid dividend account, the unclaimed dividend amount has to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the unclaimed interim dividend declared on 21/03/2016 becoming due for transfer to IEPF and has been transferred. The shares on which dividend remains unclaimed for a period of seven years also transferred to the designated account of IEPF Authority. Your Company has not declared any final dividend during the financial year 2015-16. The details of the shareholders having unclaimed dividend is available on the website of the Company.

9) CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

The Company's Corporate Social Responsibility (CSR) activities / projects are focused towards education, health care, sustainable livelihood, basic infrastructure development and safe drinking water in line with the CSR policy of your Company. The CSR policy may be accessed at the Company's website at the link: <http://www.anugrahavalvecastings.com/csr/>

The Company would also undertake other need based social initiatives in compliance with Schedule VII to the Companies Act, 2013.

The "Annual Report on CSR Activities" is annexed to the Board's Report as **ANNEXURE - A**

10) BUSINESS RISK MANAGEMENT POLICY

Board has formulated and implemented risk management policy for the Company which enables identification of elements of risk, which may threaten the existence of the Company. Procedures have been put in place to enable risk assessment and ascertain whether minimization procedures are being followed by the Company and steps are taken by the Board to mitigate these risks. The Company has also formulated a separate mechanism for mitigating foreign exchange risks.

11) DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, your Directors state that:

- i. In the preparation of the Annual Financial Statements for the year ended 31st March, 2023, the applicable accounting standards have been followed and that there were no material departures;
- ii. They have 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 for the financial year ended 31st March, 2023 and the profits of the Company for that year;
- iii. They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have devised proper systems to ensure compliance with the provisions of all Applicable Laws and that such system were adequate and operating effectively.

12) CHANGES IN BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

(i) Directors:

In terms of section 152(6) of the Companies Act 2013, Shri Ajay J Shah, Non-Executive Director retires by rotation and being eligible, seeks re-appointment at the ensuing Annual General Meeting of the Company. There are no other changes in the Board of Directors during the financial year 2022-23

(ii) Key Managerial Personnel

There are no changes in the Key Managerial Personnel of the Company during the financial year 2022-23. Shri R. Baskaran, Chairman & Managing Director and Shri B. Anandkumar, Joint Managing Director continued to be the Key managerial personnel of the Company. The period of office of Chairman and Managing Director and Joint Managing Director is ending by 30/09/2027.

13) DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149 (7) of the Companies Act 2013, Shri R. Vidhya Shankar and Shri L. Kamesh, Independent Directors have given a written declaration to the Company confirming that they meet the criteria of independence as prescribed under the Act.

14) REMUNERATION POLICY AND CRITERIA FOR SELECTION AND TERMS FOR APPOINTMENT, REMOVAL OR RETIREMENT OF DIRECTORS

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 may be accessed in the Company's website at <http://www.anugrahavalvecastings.com/nomination-remuneration-policy/>

15) PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Particulars of employees pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) & Rule 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, is provided below.

Names of the top ten employees in terms of remuneration drawn and their details [including employees drawing more than ₹.1,02,00,000/- (One Crore and two Lakhs) per annum]:

			(₹.in Lakhs)
Sl. No.	Name of Employee	Designation	Gross Remuneration Per Annum
1	Mr. R. Baskaran	Chairman & Managing Director	325.75
2	Mr. B. Anandkumar	Joint Managing Director	309.20
3	Mr. A. Rajendran	Chief Executive(Production Planning & Control)	30.28
4	Mr. Sivakumar Muthukumar	Vice President (HR)	24.90
5	Mr. VijayakumarDhandapani	General Manager (IBD)	24.69
6	Mr. B. Unnikrishnan	Vice President (Machine Shop)	18.90
7	Mr. Kamaraj Ponniah	General Manager (Finance & Accounts)	15.58
8	Mr. T. Radhakrishnan	Manager (Quality Systems)	10.90
9	Mr. Kannan	AGM (Melting)	10.86
10	Mr. P. Kathiresan	AGM (Pattern Shop)	10.21

Statement with details of employees including other related disclosures has been uploaded in the website of the Company under the web-link: www.anugrahavalvecastings.com/employees/disclosure

16) ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copy of the Annual Return of the Company for the year ended 31st March 2023 is placed on the website of the Company and is accessible at the web-link: <http://www.anugrahavalvecastings.com/MGT-7/>

17) MEETINGS AND ATTENDANCE OF BOARD AND COMMITTEES

(i). BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR 2022-23

The following four (4) Meetings of the Board of Directors were held during the Financial Year 2022-23;

Name of the Director	Total Number of Meetings held	Number of Meetings Attended	Date of Meeting			
			09/07/2022	20/08/2022	17/12/2022	25/03/2023
Shri R. Baskaran	4	3	✓	✓	✓	X
Shri B. Anandkumar	4	4	✓	✓	✓	✓
Shri Ramani Vidhya Shankar	4	4	✓	✓	✓	✓
Shri L. Kamesh	4	4	✓	✓	✓	✓
Shri Ramnath Dureja	4	3	✓	X	✓	✓
Shri Ajay J Shah	4	1	X	✓	X	X

The intervening gap between two Board meetings did not exceed the prescribed gap of 120 days as per provisions of the Companies Act, 2013.

(ii) MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent directors was held on 25th March 2023.

(iii) AUDIT COMMITTEE & ITS MEETINGS

The Audit Committee met Four (4) times during the year. The attendance of members as under:

Name of the Director	Total Number of Meetings held	Number of Meetings Attended	Date of Meeting			
			09/07/2022	20/08/2022	17/12/2022	25/03/2023
Shri B. Anandkumar	4	4	✓	✓	✓	✓
Shri Ramani Vidhya Shankar	4	4	✓	✓	✓	✓
Shri L. Kamesh	4	4	✓	✓	✓	✓

There was no instance of non-acceptance by the Board of any of the recommendations by the Audit Committee during the year.

(iv) NOMINATION AND REMUNERATION COMMITTEE & ITS MEETINGS

The Nomination and Remuneration Committee met One (1) time during the year. The attendance of members as under:

Name of the Director	Total Number of Meetings held	Number of Meetings Attended	Date of Meeting
			20/08/2022
Shri Ramani Vidhya Shankar	1	1	✓
Shri L. Kamesh	1	1	✓
Shri Ramanath Dureja	1	-	X

18) INTERNAL AUDIT

The Company has appointed M/s. M. Eswaramoorthi & Co, Chartered Accountants, Coimbatore as internal auditors. Periodic reports are submitted by the internal auditors are reviewed by the Audit Committee and noted by the Board of directors of the Company. Timely action is taken to enhance internal control mechanisms in the Company.

19) INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS:

The Audit Committee evaluates the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operation information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. Based on records of the Internal Auditor no material reportable deficiencies or significant weaknesses were found in the functioning of the Internal Financial Controls.

Further, the Board annually reviews the effectiveness of the Company's overall Internal Control Systems in place. The Board of Directors confirm that the Internal Financial Controls are adequate with respect to the financial statements of the Company.

20) STATUTORY AUDITOR

M/s.K.K.B. & Associates, (FRN.008120S) Madurai, Proprietary Firm, Statutory auditor of the Company holding office from the Annual General Meeting held in the year 2022 till the conclusion of Annual General Meeting to be held in the year 2027. The Independent Auditor's Report issued by the aforesaid Auditors on the financial statement of the Company is part of the Board's Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their report.

21) VIGIL MECHANISM

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism which inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director / employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

22) MAINTENANCE OF COST RECORDS

Pursuant to the Provisions of Rule 4 of Companies (Cost Records and Audit) Rules, 2014 of Companies Act, 2013, Cost Audit is not mandatory for the Company as the Company is having revenues from exports, in foreign exchange which exceeds 75% of total revenue. As per Rule 5 of Companies (Cost Records and Audit) Rules, 2014, Cost Records are being maintained and for this purpose M/s. Ramakrishnan & Co., Cost Accountants have been appointed as Cost Consultant.

23) EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITOR IN HIS REPORT AND FRAUD REPORT BY THE AUDITORS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditor in his report. No frauds reported by the Auditors during the year 2022-23.

24) MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR VIZ., 31st MARCH 2023 AND THE DATE OF THE REPORT

No material changes have occurred and commitments incurred which has affected the financial position of the Company between the end of the financial year on 31st March 2023 to the date of this report.

25) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of Energy, Technology Absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **ANNEXURE NO. B** and is attached to this report.

26) PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Pursuant to Section 134 (3) (h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, all related party transactions that were made on arm's length basis and were in the ordinary course of the business. There were no materially significant related party transactions made by the Company with Promoters or Relative of Promoters or which have potential conflict with interest of the Company at large. Hence there are no transactions to be reported in Form AOC 2.

Details of transactions with Related parties as per provisions of Accounting Standard 18 have been disclosed in Note 27 of the Notes forming part of the financial statements.

27) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

28) DEPOSITS

The Company has neither accepted nor renewed any deposits from public during the financial year ended 31st March 2023. The Company has not accepted any deposits from directors and shareholders during the financial year.

29) SHARE CAPITAL

The Paid up Equity Share Capital as at 31st March, 2023 was ₹.3,52,65,040/- (divided into 35,26,504 Equity shares of ₹.10/- each fully paid up). During the financial year under review,, the Company had,

- (i) not issued shares or securities;
- (ii) not granted stock option or sweat equity to the employees;
- (iii) not bought back any of its securities;
- (iv) not issued any Bonus Shares.

30) DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a stringent policy and formed Internal Complaints Committee for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules there under. There were no complaints received during the year.

31) HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attracting, retaining and developing talent on an ongoing basis. A number of training programs were conducted which were people centric and a few are currently underway. Your Company's thrust is on the promotion of talent internally through rotation and job enlargement of scope of job in line with performance capabilities of employees.

32) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant or material orders passed by any Regulators, Courts or Tribunal during the financial year ended 31st March 2023 which may impact the going concern status of the Company or its future operations.

33) COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India during the financial year 2022-23.

34) ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, the financial institutions, banks, vendors, customers and shareholders. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the entire employees.

For and on behalf of the Board

Place: Coimbatore

Date: 19th August 2023

R. BASKARAN

Chairman & Managing Director

DIN: 00002341

ANNEXURE III**FORM FOR COLLECTION OF INFORMATION FROM SHAREHOLDERS**

To
 Anugraha Valve Castings Limited,
 S.F. No. 391/2, Sengoda Gounden Pudur,
 Arasur Village,
 Coimbatore - 641 407, TN, India

Folio No. / DP ID / Client ID :

NAME OF FIRST/SOLE SHAREHOLDER :

JOINT SHAREHOLDER 1 :

JOINT SHAREHOLDER 2 :

PAN OF FIRST / SOLE SHAREHOLDER (Attach self-attested copy)

--	--	--	--	--	--	--	--	--	--	--	--

PAN OF JOINT SHAREHOLDER 1

--	--	--	--	--	--	--	--	--	--	--	--

PAN OF JOINT SHAREHOLDER 2

--	--	--	--	--	--	--	--	--	--	--	--

EMAIL ID OF THE SOLE/FIRST SHAREHOLDER

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

BANK NAME, BRANCH & ADDRESS (FOR SOLE / FIRST SHAREHOLDER)

PIN													

BANK ACCOUNT NUMBER

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(Attach original Cancelled Cheque with your name printed on the Cheque or copy of Bank Passbook attested by your Bank Manager with his seal and date)

BANK ACCOUNT TYPE (Tick in appropriate boxes)

SB		CA		CC		OD	
-----------	--	-----------	--	-----------	--	-----------	--

MICR CODE (9 Digits)

--	--	--	--	--	--	--	--	--

IFSC

--	--	--	--	--	--	--	--	--	--	--	--

Mobile No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I hereby declare that the particulars given above are correct and complete.

Yours faithfully,

Date :

Place :

Signature of the First / Sole Shareholder

ANNEXURE - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

This policy is framed in terms of Section 135 of the Companies Act, 2013 (the Act) indicating the policy of the Company with respect to undertaking certain specified activities by the Company towards fulfillment of Corporate Social Responsibility (CSR) of the Company. The CSR policy has been placed on the website of the Company and can be accessed through weblink:www.anugrahavalvecastings.com/csr/. The CSR activities to be pursued by the company are intended to be confined initially to the areas broadly specified hereunder.

- **Education**
- **Health care**
- **Sustainable Livelihood**
- **Basic Infrastructure Development**

The Company shall undertake activities to do overall good to the society with preference given to the local areas and the locations where it operates in India.

2. Composition of CSR Committee: Sl. No. Name of Director Designation / Nature of Directorship Number of meeting

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014 the Board of Directors have been empowered to take up the role of CSR Committee and the CSR Committee earlier constituted was dissolved with effect from 18/12/2021.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

The Composition of CSR Committee, CSR Policy and CSR projects approved by the board are available in the weblink:www.anugrahavalvecastings.com/csr/

4. Provide the 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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹.)	Amount required to be setoff for the financial year, if any (in ₹.)
NIL			

6. Average net profit of the Company as per section 135(5): Average Net Profit: ₹.11,97,04,192/-

(a)	Two percent of average net profit of the Company as per section 135(5)	₹.23,94,084/-
(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)	₹.23,94,084/-

BOARD'S REPORT TO THE SHAREHOLDERS

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

Total Amount Spent for the Financial Year. (in ₹.)	Amount Unspent (in ₹.)- NIL				
	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
₹.23,94,084/-	NIL	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl.No.	Name of the Project.	Project. Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹.).	Amount spent in the current financial Year (in ₹.).	Amount transferred to Unspent CSR Account for the projec as per Section 135(6) (in ₹.).	Mode of implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NIL												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Project. Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹.).	Mode of Implementation Direct (Yes/No).	Mode of implemen-tation Through implementing agency.	
				State.	District			Name.	CSR registration number.
1	Eradicating hunger, poverty and malnutrition	Children Welfare Expenses	YES	Tamil Nadu	Coimbatore	-	NO	Graha Foundation	CSR00011518
		Public Welfare Expenses	YES			2,93,509	NO		CSR00011518
2	Making available safe Drinking Water	Public Welfare Expenses	YES			1,85,400	YES	NIL	NIL
3	Promoting Education	Education Fee	YES			83,916	YES	NIL	NIL
						4,15,630	NO	Graha Foundation	CSR00011518
4	Health Care	Towards purchase of Medical Equipments & Health care expenses	YES			11,59,870	YES	NIL	NIL
						3,51,895	NO	Graha Foundation	CSR00011518
Total						24,90,220			

Anugraha Valve Castings Limited

31st Annual Report

- (d) Amount spent in Administrative Overheads : NIL
 (e) Amount spent on Impact Assessment, if applicable : NIL
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹. 24,90,220
 (g) Excess amount for set off, if any

Sl. No.	Particulars	(Amount in ₹.)
(i)	Two percent of average net profit of the Company as per section 135(5)	23,94,084
(ii)	Total amount spent for the Financial Year	24,90,220
(iii)	Excess amount spent for the financial year [(ii)-(i)]	96,136
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	96,136

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹.)	Amount spent in the reporting Financial Year (in ₹.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹.)
				Name of the Fund	Amount (in ₹.)	Date of transfer	
NIL							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹.).	Amount spent on the project in the reporting Financial Year (in ₹.).	Cumulative amount spent at the end of reporting Financial Year. (in ₹.)	Status of the project - Completed / Ongoing.
NIL								

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

a	Date of creation or acquisition of the capital asset(s).	NIL
b	Amount of CSR spent for creation or acquisition of capital asset.	NIL
c	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	NIL
d	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	NIL

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). Not required since the Company has spent the entire amount required to be spent during the year.

For and on behalf of the Board

R. BASKARAN
 Chairman & Managing Director
 DIN: 00002341

Place: Coimbatore
 Date: 19th August 2023

ANNEXURE - B

(A) CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy:
The Company continues its efforts to improve energy conservation.
- (ii) The steps taken by the Company for utilising alternate sources of energy: NIL
- (iii) The capital investment on energy conservation equipments: NIL

Disclosure of Particulars with respect to Conservation of Energy.

I POWER AND FUEL CONSUMPTION			2022-23	2021-22
ELECTRICITY				
a) Purchased				
	No. of Units		23197510	21492948
	Total amount (₹.)		213261161	172043881
	Rate/Unit (₹.)		9.19	8.00
b) Own Generation				
(i) Through diesel Generator Unit				
	No. of Units		304233	144913
	Units per Ltr. of diesel oil.		3.26	3.28
	Cost/units (₹.)		30.12	26.10
(ii) Through Wind turbine generator				
	No. of Units		11553608	10528803
	Total amount (₹.)		78252910	69082550
	Rate/Unit (₹.)		6.77	6.56
(iii) Through Solar Plant				
	No. of Units		289091	318986
	Total amount (₹.)		1889482	2025561
	Rate/Unit (₹.)		6.54	6.35

II CONSUMPTION PER UNIT OF PRODUCTION				
Sl.No.	Products	Standards (if any)	2022-23	2021-22
1.	Total Electricity Consumption (in Units)	Nil	23501743	21637861
2.	Total Quantity manufactured (in Kgs.)	Nil	6152556	5450013
3.	Electricity Consumption (Per Kg.)	Nil	3.82	3.97

B. TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	:	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	:	Not Applicable
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	:	Not Applicable
	(a) The details of technology imported	:	Not Applicable
	(b) The year of import;	:	Not Applicable
	(c) Whether the technology been fully absorbed	:	Not Applicable
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons there of; and	:	Not Applicable
(iv)	The expenditure incurred on Research and Development	:	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹.in Lakhs)

1.	The Foreign Exchange earned in terms of actual inflows during the year	25001.79
2.	The Foreign Exchange outgo during the year in terms of actual outflows	270.65

For and on behalf of the Board

Place: Coimbatore
Date: 19th August 2023

R. BASKARAN
Chairman & Managing Director
DIN: 00002341

INDEPENDENT AUDITOR'S REPORT

To the members of Anugraha Valve Castings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Anugraha Valve Castings Limited.**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes forming part of the financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, its Profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the **Standards on Auditing** specified U/s.143 (10) of the Companies Act, 2013 ["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 (ICAI) together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, are of most significance in the 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted Company.

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 included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 if 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's 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified u/s 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 deducting 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 SA's 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our independent 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 Section 143(11) of the Act, We give in the "Annexure - A" a statement on the matters specified in Paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, We report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of accounts 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statement complies with the Accounting Standards specified u/s. 133 of the Act, read with Rule 7 of the companies (Accounts) Rule, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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'.
 - g. With respect to the matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by section 197 of the Companies Act 2013 with respect to Part II of Schedule V of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and accordance to the explanations given to us:
 - a) The Company did not have any pending litigation which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- d) i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
- iii. Based on such audit procedures that we had 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) contain any material misstatement.
- e) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

Place : Coimbatore
Date : 19th August 2023

K.K.B. & ASSOCIATES
(FRN: 008120S)
CA. B. Shunmugasundram
Proprietor
Membership No. : 200111
UDIN: 23200111BGUHL6758

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Anugraha Valve Castings Limited of even date)

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, We further report, on the matters specified in paragraph 3 and 4 of the said Order, that :-

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (1) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (2) The Company does not have any Intangible assets during the year.
- (b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, We report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties given as collateral for loans from banks and financial institutions, the title deeds were deposited with the said banks/ financial institutions and the Company has obtained a confirmation from the said banks that the title deeds are in the name of the Company.

(d) The Company has not revalued its Property, Plant & Equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any Benami property under The Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

(ii) (a) In our opinion and according to information and explanation given to us, the company has conducted physical verification of inventories and in our opinion the coverage and procedure of that is appropriate and no material discrepancies have been noticed on such verification.

(b) The Company has 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 and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

(iii) In our opinion and according to information and explanation given to us, during the year the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.

(iv) In our opinion and according to information and explanation given to us, during the year the Company has not granted any loans or provided any guarantees or given any security or made any investments within the meaning of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, paragraph 3 (v) of the Order is not applicable

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) In our opinion and according to the information and explanations given to us:

(a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

(b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.

(viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

- (d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have not been utilized for long term purposes.
- (e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.
(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year.
- (xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
(b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the Financial Year and in the immediately preceding Financial Year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

- (xix) In our opinion and 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, the 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. However, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and weneither 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) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.
- (b) In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi) In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

Place : Coimbatore
Date : 19th August 2023

K.K.B. & ASSOCIATES
(FRN: 008120S)
CA. B. Shunmugasundram
Proprietor
Membership No. : 200111
UDIN: 23200111BGUHL6758

Annexure “B” to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Anugraha Valve Castings Limited (“the Company”) as at 31st March 2023, 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control 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.

Anugraha Valve Castings Limited

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BALANCE SHEET AS AT 31ST MARCH 2023

(₹.in Lakhs)			
Particulars	Note No.	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	352.65	352.65
(b) Reserves and Surplus	2	20726.64	20543.77
(c) Money received against share warrants		0.00	0.00
(2) Share Application Money Pending Allotment			
		0.00	0.00
(3) Non - Current Liabilities			
(a) Long Term Borrowings	3	1726.33	722.97
(b) Deferred Tax Liabilities (Net)	4	1181.16	1138.90
(c) Other Long Term Liabilities		0.00	0.00
(d) Long Term Provisions		0.00	0.00
(4) Current Liabilities			
(a) Short - Term Borrowings	5	6292.79	4642.41
(b) Trade Payables			
(i) Total Outstanding dues of micro enterprises and small enterprises and	6	1440.71	775.26
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6	1165.47	793.87
(c) Other Current Liabilities	7	112.65	87.93
(d) Short - Term Provisions	8	1648.27	1437.79
TOTAL EQUITY AND LIABILITY		34646.67	30495.55
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	13516.09	13962.79
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work In Progress	9	1825.37	593.27
(iv) Intangible Assets under Development		0.00	0.00
(b) Non-Current Investments		0.00	0.00
(c) Deferred Tax Assets (Net)		0.00	0.00
(d) Long term Loans and advances	10	467.10	517.25
(e) Other Non-Current Assets	11	1246.58	1048.00

Anugraha Valve Castings Limited

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BALANCE SHEET AS AT 31ST MARCH 2023

(₹.in Lakhs)

Particulars	Note No.	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
(2) Current Assets			
(a) Current Investments		0.00	0.00
(b) Inventories	12	7277.98	5529.03
(c) Trade Receivables	13	8965.78	6824.49
(d) Cash and Bank Balances	14	258.05	685.26
(e) Short – Term Loans and advances		0.00	0.00
(f) Other Current assets	15	1089.72	1335.46
TOTAL ASSETS		34646.67	30495.55

- See accompanying notes to financial statements

To be read with my report annexed herewith

R. BASKARAN
Chairman & Managing Director
DIN : 00002341

B. ANANDKUMAR
Joint Managing Director
DIN : 00002339

K.K.B. & Associates
(FRN: 008120S)
CA. B. Shunmugasundram
Proprietor
Membership No. : 200111

Place : Coimbatore
Date : 19th August 2023

Anugraha Valve Castings Limited

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹.in Lakhs)			
Particulars	Note No.	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
I. Revenue from Operations	16	31651.65	24209.57
II. Other Income	17	497.14	605.19
III. Total Income (I+II)		32148.79	24814.76
EXPENSES			
Cost of materials consumed	18	11836.23	8591.15
Other manufacturing expenses	19	12706.12	10019.39
Changes in stock - WIP	20	(631.60)	(785.44)
Employee benefits expense	21	5110.89	4697.35
Finance costs	22	223.92	27.77
Depreciation and Amortisation Expenses	09	923.44	925.76
Other expenses	23	1692.77	1162.12
IV. Total Expenses		31861.77	24638.10
V. Profit Before Exceptional and Extraordinary Items & Tax (III-IV)		287.02	176.66
VI. Exceptional Items : Income		0.00	360.00
VII. Profit Before Extraordinary Items & Tax (V+VI)		287.02	536.66
VIII. Extraordinary Items		0.00	0.00
IX. Profit before Tax (PBT) (VII-VIII)		287.02	536.66
X. Tax Expense of Continuing Operations:			
Current Tax	24	61.89	97.00
Deferred Tax		42.26	39.88
XI. Profit/(loss) after Tax for the period from continuing operations (PAT) (IX-X)		182.87	399.78
XII. Profit/(Loss) from Discontinuing operations		0.00	0.00
XIII. Tax Expense of Discontinuing Operations		0.00	0.00
XIV. Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		0.00	0.00
XV. Profit/(loss) for the period (XI-XIV)		182.87	399.78
XVI. Earnings per equity share- Basic & Diluted			
Basic (₹.)		5.19	11.34
Diluted (₹.)		5.19	11.34

- See accompanying notes to financial statements

To be read with my report annexed herewith

R. BASKARAN
Chairman & Managing Director
DIN : 00002341

B. ANANDKUMAR
Joint Managing Director
DIN : 00002339

K.K.B & ASSOCIATES
(FRN: 008120S)
CA. B. Shunmugasundram
Proprietor
Membership No.:200111

Place : Coimbatore
Date : 19th August 2023

Anugraha Valve Castings Limited

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CASH FLOW STATEMENT AS PER ACCOUNTING STANDARD 3

(₹.in Lakhs)

Particulars	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
A. Cash Flow from Operating Activities		
Net Profit before Tax	287.02	536.66
Adjustments during the year		
Depreciation	923.44	925.76
Finance Cost	223.92	27.77
(Profit)/Loss on Sale of Property, Plant and Equipment	(32.15)	8.94
Deferred Tax Income	0.00	0.00
Operating Profit before working capital changes	1402.23	1499.13
(Increase) / Decrease in Inventories	(1748.95)	(1900.50)
(Increase) / Decrease in Sundry Debtors	(2141.30)	(867.89)
(Increase) / Decrease in Other Bank Balance	(0.93)	(0.11)
(Increase) / Decrease in Loans and Advances	0.00	0.00
(Increase) / Decrease in Other Current Asset	245.74	(306.21)
Increase / (Decrease) in Trade Payables	1037.06	659.73
Increase / (Decrease) in Current Liabilities	24.72	(150.31)
Increase / (Decrease) in Provisions	210.49	103.74
Cash flow from Operating Activities	(969.08)	(962.42)
Less:		
Tax Relating to Current Year	67.00	94.00
MAT Credit Entitlement	0.00	0.00
Tax Relating to earlier years	(5.11)	3.00
Net Cash flow from Operating Activities	(1030.97)	(1059.42)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1759.61)	(1919.39)
Proceeds from Sale of Property, Plant and Equipment	82.92	57.91
(Increase) / Decrease in Long Term Loans and Advances	50.15	0.00
(Increase) / Decrease in Non-current Assets	(198.59)	84.26
Net Cash flow from Investing Activities	(1825.13)	(1777.22)
C. Cash Flow from Financing Activities		
Dividend and Distribution Tax	0.00	(70.53)
Increase / (Decrease) in Bank Borrowings - Short Term	1650.38	2137.86
Increase / (Decrease) in Bank Borrowings - Long Term	1003.35	722.97
Interest on Bank Borrowings	(223.92)	(27.77)
Net Cash Flow from Financing Activities	2429.81	2762.53
Increase / (Decrease) in Cash and Cash equivalents	(426.28)	(74.11)
Cash and Cash equivalents at the beginning of the year	674.67	748.78
Cash and Cash equivalents at the end of the year	248.39	674.67

- See accompanying notes to financial statements

To be read with my report annexed herewith

R. BASKARAN
Chairman & Managing Director
DIN : 00002341

B. ANANDKUMAR
Joint Managing Director
DIN : 00002339

K.K.B & ASSOCIATES
(FRN: 008120S)
CA. B. Shunmugasundram
Proprietor
Membership No.:200111

Place : Coimbatore
Date : 19th August 2023

Anugraha Valve Castings Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1. SHARE CAPITAL

(A) Authorized, Issued, Subscribed, Paid - up share capital and par value per share

(₹.in Lakhs)		
Particulars	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
Authorized Share Capital		
40,40,000 Equity Shares of ₹.10/- each (Previous year 40,40,000 equity shares of ₹.10/- each)	404.00	404.00
10,00,000 Unclassified shares of ₹.10/- each (Previous year 10,00,000 Unclassified shares of ₹.10/- each)	100.00	100.00
Issued, Subscribed & Paid Up Share Capital		
35,26,504 equity shares of ₹.10/- each (Previous year 35,26,504 equity shares of ₹.10/- each)	352.65	352.65
TOTAL	352.65	352.65

(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Number of shares outstanding as the beginning of the year	3526504	3526504
Add: Number of shares allotted as fully paid-up bonus shares during the year	Nil	Nil
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	Nil	Nil
Number of shares allotted to employee pursuant to ESOPs/ESPs	Nil	Nil
Number of shares allotted for cash pursuant to public issue	Nil	Nil
Less: Number of shares bought back during the year.	Nil	Nil
Number of shares outstanding as at the end of the year	3526504	3526504

(C) Shares in the company held by each shareholder holding more than 5% shares

Sl.No.	Name of the shareholder	Number of shares held in the company	Percentage of shares held
1.	R. BASKARAN	845121	23.96%
2.	B. GRAHALAKSHMI	700480	19.86%
3.	B. ANANDKUMAR	663862	18.82%
4.	A. KAVITHA	618357	17.53%
5.	A. NIKITA	209761	5.95%
	TOTAL	3037581	86.13%

Anugraha Valve Castings Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

Shares held by promoters at the end of the year 31st March'2023

Sl.No.	Promoter Name	Number of shares	Percentage of shares held	Percentage changes during the year
1.	R. BASKARAN	845121	23.96%	0.21%
2.	B. GRAHALAKSHMI	700480	19.86%	0.00%
3.	B. ANANDKUMAR	663862	18.82%	0.00%
4.	A. KAVITHA	618357	17.53%	0.00%
5.	A. NIKITA	209761	5.95%	0.00%
	TOTAL	3037581	86.13%	0.21%

Shares held by promoters at the end of the year 31st March'2022

Sl.No.	Promoter Name	Number of shares	Percentage of shares held	Percentage changes during the year
1.	R. BASKARAN	837421	23.75%	0.09%
2.	B. GRAHALAKSHMI	700480	19.86%	0.00%
3.	B. ANANDKUMAR	663862	18.82%	0.00%
4.	A. KAVITHA	618357	17.53%	0.00%
5.	A. NIKITA	209761	5.95%	0.00%
	TOTAL	3029881	85.92%	0.09%

2. RESERVES AND SURPLUS

(₹.in Lakhs)				
Particulars	Figures as at the end of the Previous reporting period 31 st March 2022	Additions during the year	Deductions during the year	Figures as at the end of the Current reporting period 31 st March 2023
General Reserve	2502.02	0.00	0.00	2502.02
Surplus	18041.75	182.87	0.00	18224.62
TOTAL	20543.77	182.87	0.00	20726.64

Note: Deductions during the year	31 st March 2022	31 st March 2023
Transfer to General Reserve	0.00	0.00
Dividend for F.Y. 2020-21	70.53	0.00
Dividend - Proposed	0.00	0.00
Corporate Dividend Tax	0.00	0.00
TOTAL	70.53	0.00

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

3. LONG TERM BORROWINGS

(₹.in Lakhs)		
Particulars	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
Term Loan From Banks -Term Loan from M/s State Bank of India, Commercial Branch, Coimbatore. -Term Loans are Repayable in 16 Quarterly instalments from 01 st January 2023 at Interest Rate of 2.50% above 6 MCLR (6.95%). The above loan is guaranteed by Directors Shri R. Baskaran and Shri B. Anandkumar and also by Mrs. B. Grahalakshmi (W/o. Shri. R. Baskaran) and Mrs. A. Kavitha (W/o. Shri. B. Anandkumar)	1726.33	722.97
TOTAL	1726.33	722.97

4. DEFERRED TAX LIABILITIES (NET)

Opening balance	1138.90	1099.02
Total reversible timing difference in books maintained as per Companies Act 2013 WDV as per Companies Act 2013 (1)	10608.03	11016.92
Total reversible timing difference in books maintained as per Income Tax Act 1961 WDV as per Income Tax Act 1961 (2)	6551.85	7105.86
Net reversible timing difference (1) - (2)	4056.18	3911.07
Deferred tax liability recognised for the year	1181.16	1138.90
Add : Deferred tax income/(expense)	(42.26)	(39.88)
TOTAL	1181.16	1138.90

5. SHORT - TERM BORROWINGS

(A) LOANS REPAYABLE ON DEMAND (i) Secured Working Capital Loans from M/s. State Bank of India, Commercial Branch, Coimbatore, repayable on demand, secured on the Current Assets of the Company viz. Raw Materials, Stock in Process, Finished Goods, Receivables and other Current Assets of the Company. The above loan is guaranteed by Directors Shri R. Baskaran and Shri B. Anandkumar and also by Mrs. B. Grahalakshmi (W/o. Shri R. Baskaran) and Mrs. A. Kavitha (W/o. Shri B. Anandkumar) Current Maturities of Long Term Borrowings	5667.79	4470.53
(ii) Unsecured	0.00	0.00
TOTAL	6292.79	4642.41

Anugraha Valve Castings Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

6. TRADE PAYABLES

Trade Payables ageing schedule: As at 31st March,2023

(₹.in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1440.71	-	-	-	1440.71
(ii) Others	-	1145.86	-	6.11	13.51	1165.47
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
TOTAL	-	2586.57	-	6.11	13.51	2606.18

Trade Payables ageing schedule: As at 31st March,2022

(i) MSME	-	775.26	-	-	-	775.26
(ii) Others	-	764.38	-	28.57	0.92	793.87
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
TOTAL	-	1,539.64	-	28.57	0.92	1569.13

7. OTHER CURRENT LIABILITIES

(₹.in Lakhs)		
Particulars	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
(a) Interest Accrued and due on borrowings	0.00	0.00
(b) Unpaid/unclaimed dividends	8.60	9.57
(c) Other payables		
- TDS & TCS Payables	35.75	34.02
- GST Payables	26.39	2.41
- Electricity Charges Payable	41.26	41.28
- Rent Advance Received	0.65	0.65
TOTAL	112.65	87.93

8. SHORT - TERM PROVISIONS

Employee Benefits Payable	1384.73	1434.82
Provision for income tax	0.00	0.00
Provision for Interest Payable	2.97	2.97
Provision for Bad & Doubtful Debts	260.57	0.00
TOTAL	1648.27	1437.79

ANUGRAHA VALVE CASTINGS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

9 (a) (i) PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year for F.Y. 2022-23

Description	Gross Carrying Amount						Accumulated Depreciation				Net Carrying Amount	
	As on 01 st April 2022	Additions during the year	Deletions during the year	As on 31 st March 2023	As on 1 st April 2022	For the year	Adjustments during the year	As on 31 st March 2023	As on 31 st March 2022	As on 31 st March 2023		
Land	2945.86	7.84	45.64	2908.06	0.00	0.00	0.00	0.00	2945.86	2908.06		
Buildings	6042.07	242.26	0.26	6284.07	1645.56	214.10	0.04	1859.62	4396.51	4424.45		
Plant & Machinery	10740.34	242.05	5.06	10977.32	5237.43	547.86	4.07	5781.22	5502.91	5196.10		
Wind Mills	3311.87	0.00	0.00	3311.87	2791.73	63.10	0.00	2854.83	520.15	457.05		
Solar Plant	526.02	0.00	14.18	511.85	363.45	20.44	10.63	373.26	162.57	138.58		
Furniture & Fixtures	1001.92	3.33	0.00	1005.25	815.48	9.19	0.00	824.67	186.44	180.58		
Office Equipments	543.92	25.71	1.47	568.16	476.30	34.84	1.32	509.83	67.62	58.34		
Vehicles	396.08	6.32	4.45	397.95	215.81	33.90	4.23	245.48	180.26	152.46		
Books	9.41	0.00	0.00	9.41	8.94	0.00	0.00	8.94	0.47	0.47		
TOTAL	25517.49	527.51	71.06	25973.94	11554.70	923.43	20.29	12457.85	13962.79	13516.09		

ANUGRAHA VALVE CASTINGS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

9 (a) (i) PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year for F.Y. 2021-2022

Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As on 01 st April 2021	Additions during the year	Deletions during the year	As on 31 st March 2022	As on 1 st April 2021	For the year	Adjustments during the year	As on 31 st March 2021	As on 31 st March 2022
Land	2013.23	957.37	24.74	2945.86	0.00	0.00	0.00	2013.23	2945.86
Buildings	6030.16	52.95	41.04	6042.07	1452.20	202.82	9.45	4577.97	4396.51
Plant & Machinery	10536.04	355.94	151.64	10740.34	4872.94	507.24	142.75	5663.09	5502.91
Wind Mills	3311.87	0.00	0.00	3311.87	2721.07	70.66	0.00	590.81	520.15
Solar Plant	526.02	0.00	0.00	526.02	340.11	23.34	0.00	185.92	162.57
Furniture & Fixtures	995.00	15.05	8.13	1001.92	768.38	53.87	6.77	226.62	186.44
Office Equipments	536.44	13.18	5.70	543.92	451.56	30.15	5.41	84.87	67.62
Vehicles	396.08	0.00	0.00	396.08	178.14	37.67	0.00	217.94	180.26
Books	9.41	0.00	0.00	9.41	8.94	0.00	0.00	0.47	0.47
TOTAL	24354.25	1394.49	231.25	25517.49	10793.34	925.75	164.38	13560.92	13962.79

Anugraha Valve Castings Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2023

9 (a) (iii) CAPITAL WORK IN PROGRESS

Movements in Capital Work in progress

(₹.in Lakhs)

Particulars	2022-23	2021-22
Opening Capital work in Progress	593.27	68.36
Add: Additions to Capital Work in Progress	1574.11	629.21
Less: Additions to Fixed Assets	342.01	104.29
Closing Capital Work in Progress	1825.37	593.27

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) as at 31/03/2023

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1574.11	251.26	0.00	0.00	1825.37
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
TOTAL	1574.11	251.26	0.00	0.00	1825.37

Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue as at 31/03/2023

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0.00	0.00	0.00	0.00
Project 2	0.00	0.00	0.00	0.00

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) as at 31/03/2022

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	593.27	0.00	0.00	0.00	593.27
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
TOTAL	593.27	0.00	0.00	0.00	593.27

Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue as at 31/03/2022

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0.00	0.00	0.00	0.00
Project 2	0.00	0.00	0.00	0.00

Anugraha Valve Castings Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2023

10. LONG-TERM LOANS AND ADVANCES

(₹.in Lakhs)		
Particulars	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
(A) Capital Advances		
(i) Secured, Considered good	0.00	0.00
(ii) Unsecured, Considered good	0.00	0.00
(iii) Doubtful	0.00	0.00
Total (A)	0.00	0.00
(B) Loans and Advances		
(i) Secured, Considered good	0.00	0.00
(ii) Unsecured, Considered good	453.85	503.85
(iii) Doubtful	0.00	0.00
Total (B)	453.85	503.85
(C) Other Loans and Advances – Rent Advance etc.		
(i) Secured, Considered good	0.00	0.00
(ii) Unsecured, Considered good	13.25	13.40
(iii) Doubtful	0.00	0.00
Total (C)	13.25	13.40
TOTAL (A) + (B) + (C)	467.10	517.25

11. OTHER NON-CURRENT ASSETS

(a) Security Deposits		
(i) Secured, Considered good	0.00	0.00
(ii) Unsecured, Considered good	343.63	262.25
(iii) Doubtful	0.00	0.00
b) LIC Group Gratuity Fund	902.95	785.75
TOTAL	1246.58	1048.00

12. INVENTORIES

(a) Raw Materials		
- S.S. Scrap	1454.02	1426.71
- M.S. Scrap	110.29	110.86
- Others	1371.46	638.51
(b) Work-in-progress	3148.69	2517.09
(c) Stores and spares	982.36	633.46
(d) Patterns and Tools	211.16	202.40
TOTAL	7277.98	5529.03

Anugraha Valve Castings Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

13. TRADE RECEIVABLES

Trade Receivables ageing schedule as at 31st March, 2023

(₹.in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	8942.15	19.36	4.27	-	-	8965.78
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	5,795.67	1,010.39	18.43	-	-	6,824.49
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

14. CASH AND BANK BALANCES

Particulars	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
(A) Cash And Bank Balances		
(i) Cash And Cash Equivalents		
Cash in hand	13.38	10.43
Demand deposits with banks	235.01	664.24
Total (i)	248.39	674.67
(ii) Other Bank Balances		
Unclaimed dividend bank account	8.57	9.56
Bank deposits with more than 12 months	1.09	1.03
Total (ii)	9.66	10.59
TOTAL (i)+(ii)	258.05	685.26

Anugraha Valve Castings Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

15. OTHER CURRENT ASSETS

(₹.in Lakhs)		
Particulars	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
Advances recoverable in cash or in kind or for value to be received	194.79	597.26
Tax Payments pending Adjustments	134.60	152.60
Prepaid Expenses	41.11	17.75
Advance to Suppliers	9.11	9.87
Receivable GST	27.18	70.71
Rebate Receivable IGST	488.44	317.14
Receivable from TNEB	21.11	13.12
TDS and TCS Receivable	7.99	7.99
Income tax refund receivable	165.39	149.02
TOTAL	1089.72	1335.46

16. REVENUE FROM OPERATIONS

(A) Sale of Products		
- Finished Goods	28808.74	22269.47
- Patterns	698.71	586.96
- Waste	301.86	32.09
- Tools	399.19	93.67
Total (A)	30208.50	22982.19
(B) Other Operating Revenue		
- Export Incentives	601.85	471.50
- Power Generation Income	801.41	711.08
- Testing Charges, Freight and Discount Received	39.89	44.80
Total (B)	1443.15	1227.38
TOTAL REVENUE FROM OPERATIONS (A) + (B)	31651.65	24209.57

17. OTHER INCOME

Interest Income	23.49	11.16
Profit on Sale of Assets	35.98	26.23
Rent Received	1.20	1.20
Miscellaneous Receipts (Compensation & Others)	55.71	30.55
Foreign Exchange Rate Fluctuation	380.76	536.05
TOTAL	497.14	605.19

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

18. COST OF MATERIAL CONSUMED

(₹.in Lakhs)

Particulars	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
Raw material consumed		
- S.S.Scrap	6703.27	4979.31
- M.S.Scrap	2576.98	2025.47
- Others	2555.98	1586.37
TOTAL	11836.23	8591.15

19. OTHER MANUFACTURING EXPENSES

Power and Fuel		
- Electricity Charges	2161.07	1746.25
- Diesel Consumption	303.88	205.95
Stores & Spares, Packing Material Consumed		
- Consumption of Pattern & Tools	868.66	519.41
- Consumption of Consumables	4198.70	2992.55
- Consumption of Packing Materials	368.76	329.74
Transport Charges for Purchases	240.31	188.72
Testing Charges Paid	350.42	329.17
Quality Certification Expenses	346.92	275.38
Repairs - Plant and Machinery	719.32	595.21
Maintenance - Electricals	44.03	66.37
Labour Charges	3104.05	2770.64
TOTAL	12706.12	10019.39

20. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

Opening stock	2517.09	1731.66
Closing stock	3148.69	2517.09
TOTAL	(631.60)	(785.44)

21. EMPLOYEE BENEFIT EXPENSES

Salaries, wages and bonus	3986.38	3638.05
Contribution to PF, ESI and Gratuity	328.32	276.64
Directors' Remuneration	633.00	633.00
Staff Welfare Expenses	163.19	149.66
TOTAL	5110.89	4697.35

22. FINANCE COSTS

(i) Interest for Bank Loan	223.92	27.77
(ii) Processing Charges	0.00	0.00
(iii) Net Gain/Loss in Foreign Currency Transactions / Translation	0.00	0.00
TOTAL	223.92	27.77

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

23. OTHER EXPENSES

Particulars	(₹.in Lakhs)	
	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
Rent	31.12	30.93
Insurance	62.58	66.78
Rates and Taxes	197.11	120.26
Donation	8.14	12.84
Payment to Statutory Auditors		
- Statutory Audit Fees	1.50	2.00
- Taxation Matters	0.00	1.00
- Other Services	0.00	2.08
Transportation, Forwarding and Clearing charges	456.64	371.37
Bank Charges	24.35	47.76
Telephone, Postage, Printing and Stationery	43.98	31.58
Interest Expenses – Others		
- Interest for TDS	0.00	0.57
- Interest for GST	0.28	0.69
- Interest for Others	0.15	0.01
- Interest for Income Tax	0.00	3.36
Loss on Sale of assets and Discardment	3.82	35.16
Travelling and Vehicle Maintenance	69.28	43.39
Legal, Professional and consultancy charges	185.58	83.34
Selling Expenses	44.84	73.19
Bad Debts Written Off	260.58	0.00
Directors' Sitting Fees	5.40	6.30
Computer Maintenance and Office Equipments	33.09	41.94
Security Service Charges	4.51	0.00
Pollution Control Expenses	64.26	37.01
Training Expenses	0.99	0.13
CSR Expenditure	24.90	27.43
Books and Periodical Expenses	0.02	1.47
AGM Expenses	0.26	0.34
Board Meeting Expenses	0.05	0.06
Pooja Expenses	8.91	10.87
Loss on sale of MEIS/RoDTeP	85.37	0.00
Repairs - Factory Buildings	41.13	87.98
Electricity Charges - Guest House	0.23	0.34
Electricity Charges - Office	0.82	0.89
Discount - Others	16.72	12.64
Foreign Exchange Rate Fluctuation	0.00	0.00
Other Miscellaneous Expenses	16.16	8.41
TOTAL	1692.77	1162.12

SELLING EXPENSES

Advertisement	3.69	3.04
Sales Promotion	16.48	48.32
Packing Expenses	24.67	21.83
TOTAL	44.84	73.19

Anugraha Valve Castings Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

24. CURRENT TAX

Particulars	(₹.in Lakhs)	
	Figures as at the end of the Current reporting period 31 st March 2023	Figures as at the end of the Previous reporting period 31 st March 2022
Income Tax	67.00	94.00
MAT Credit Entitlement	0.00	0.00
Earlier year Income Tax	(5.11)	3.00
TOTAL	61.89	97.00

25. DISCLOSURE IN RESPECT OF ACCOUNTING STANDARD-15 "EMPLOYEE BENEFITS"

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Expenses Recognized during the year		
Current Service Cost	67.22	68.16
Interest Cost	47.27	44.52
Expected Return on Plan assets	(55.90)	(50.96)
Actuarial Loss/(Gain) during the year	(19.94)	(59.24)
Expenses recognized in profit & Loss Account	38.66	2.48
Actual Return on Plan Assets		
Expected Return on Plan assets	55.90	50.96
Actual Return on Plan assets	52.35	51.14
Net Asset/(Liability) recognized in the Balance Sheet		
Present value of the obligation at the year end	746.49	696.21
Fair Value of Plan assets at the year end	(902.96)	(785.75)
Funded Status- Surplus/(deficit)	(156.47)	(89.54)
Net Asset/(Liability) recognized in the Balance Sheet	(156.47)	(89.54)
Change in Present value of obligation during the year		
Present value of obligation at the beginning of the year	696.21	668.93
Current Service Cost	67.22	68.16
Interest Cost	47.27	44.52
Benefits paid	(40.73)	(26.34)
Actuarial loss/(gain) on obligation	(23.49)	(59.05)
Present value of obligation at the year end	746.49	696.21
Changes in Assets during the year		
Fair Value of plan assets at the beginning of the year	785.75	728.82
Expected return on plan assets	55.90	50.96
Contributions made	105.59	32.13
Benefits Paid	(40.73)	(26.34)
Actuarial loss/(gain) on obligation	(23.49)	(59.05)
Fair value of plan assets at the year end	902.96	785.75
Actuarial Assumptions		
Discount Rate	7.45%	7.00%
Salary Escalation	6.00%	6.00%

Anugraha Valve Castings Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

26. SEGMENT INCOME

The Company has identified the operations of Wind Turbine Generators and Solar Plant as separate segment as per Accounting Standard 17, "Segment Reporting" issued by the institute of Chartered Accountants of India and the financial information for the year ended 31st March, 2023 is as under:

Statement of Profit & Loss of Wind Turbine Generator and Solar Plant for the year ended 31st March 2023

(₹.in Lakhs)		
Particulars	2022-23	2021-22
A. Wind Turbine Generator Income		
Power Generation Income	782.53	690.83
Total (i)	782.53	690.83
Expenditure		
Maintenance & Banking Charges	214.00	178.81
Depreciation	63.10	70.66
Total (ii)	277.10	249.47
Net Profit / (Loss) (i-ii)	505.43	441.36
B. Solar Plant Income		
Power Generation Income	18.88	20.26
Total (i)	18.88	20.26
Expenditure		
Depreciation	20.44	23.34
Total (ii)	20.44	23.34
Net Profit / (Loss) (i-ii)	(1.56)	(3.08)

Carrying Amount of Assets and Liabilities relating to the Segment as on 31st March 2023

Particulars	2022-23	2021-22
Assets		
Land	95.20	95.20
Wind Turbine Generators	3311.87	3311.87
Solar Plant	511.85	526.02
Liabilities		
Term Loan with the State Bank of India (for Solar Plant)	0.00	0.00

The Secondary Segment Reporting based on geographical location of Customers & assets

Particulars	2022-23	2021-22
Assets		
(i) Revenue by Geographic market		
(a) Local	3410.11	2076.17
(b) Export	26798.38	20906.03
(ii) Segment Assets by geographic Market	0.00	0.00
(iii) Capital Expenditure by geographic market	0.00	0.00

Anugraha Valve Castings Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

27. DISCLOSURE OF RELATED PARTY TRANSACTIONS AS PER ACCOUNTING STANDARD-18

LIST OF RELATED PARTY :

NAME OF THE RELATED PARTY	NATURE OF RELATION
Shri R. Baskaran	Chairman & Managing Director
Shri B. Anandkumar	Joint Managing Director
Smt. B. Grahalakshmi	Relative of Director
M/s. Nikita Educational Advisory Board	Related Concern
M/s. Sun Ark Aluminium Industries Private Limited, Sivakasi	Associate Company

(₹.in Lakhs)

NAME OF THE RELATED PARTY	NATURE OF TRANSACTION	2022-23	2021-22
Shri R. Baskaran, Chairman & Managing Director	Remuneration (Including Sitting Fees)	325.75	326.05
Shri B. Anandkumar, Joint Managing Director	Remuneration (Including Sitting Fees)	309.20	309.20
Smt. B. Grahalakshmi	Rent Paid	12.00	12.00
M/s. Nikita Educational Advisory Board	Rent Received	(1.20)	(1.20)
M/s. Sun Ark Aluminium Industries Private Limited, Sivakasi	Payment Received	(50.00)	(0.00)

28. EXPENSES AND EARNINGS IN FOREIGN CURRENCY

Particulars		2022-23	2021-22
A. Expenditure in Foreign Currency:			
(a) Foreign Traveling Expenses	:	0.00	0.00
(b) Bank Charges & Other Interest	:	129.70	36.13
(c) Import Raw Materials	:	17.53	83.86
(d) Capital goods	:	0.00	107.71
(e) Components and Spare Parts	:	20.76	6.58
(f) Professional & Consulting Fees	:	23.67	21.15
(g) Term Loan Interest	:	65.18	2.65
(h) Others	:	13.81	52.63
TOTAL		270.65	310.71
B. Earnings in Foreign Exchange			
Export of goods calculated on FOB basis	:	25001.79	20518.42

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

29. EARNINGS PER SHARE

Particulars	(₹.in Lakhs)	
	2022-23	2021-22
Profit after Tax	182.87	399.78
Less: Extra-ordinary Items	0.00	0.00
Profit after tax after Extra-ordinary Items	182.87	399.78
No. of equity shares of ₹.10/- each (No. in Lakhs)	35.27	35.27
Basic Earnings per Share (₹.)	5.19	11.34

30. OTHER NOTES ATTACHED FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

I. Company Information

Anugraha Valve Castings Limited (the Company) is a Public Limited Company domiciled in India with its Registered Office located at S.F.No.391/2, Sengoda Gounden Pudur, Arasur Village, Coimbatore - 641 407, Tamil Nadu. The Company is engaged in the business of Manufacturing and Exporting of Industrial Valve Castings.

II. Significant Accounting Policies

- a) The financial statements are prepared under the historical cost convention, in accordance with the applicable Accounting Standards and on the basis of going concern. The Company has been consistently following accrual system of accounting for accounting its income and expenditure.
- b) Use of Estimates:
The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.
- c) Material consumption is net of credit availed under GST scheme.
- d) The Property, Plant & Equipment are stated at cost less Goods and Service Tax. All incidental expenses incurred to acquire and install the Property, Plant and Equipment have been included in the value of the respective Property, Plant & Equipment cost.

Depreciation on the Property, Plant & Equipment has been provided on straight-line method except Wind Turbine Generators and Solar Plants for which Written down Value method is adopted. The Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013.

- e) Valuation of Inventories at Cost and Net Realisable value whichever is lower.
 - a) Raw materials, Stores and Spares at moving average cost.
 - b) Work-in-progress stock at Material Cost plus conversion cost at the stage of completion.
 - c) Pattern and Tools stock at Cost.
- f) Foreign currency transactions are accounted at equivalent Rupee values based on exchange rates prevailing on the date of transaction. The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization amounting to ₹.380.76 lakhs is transferred to Profit and Loss Account. Foreign exchange monetary assets and liabilities are restated at the rates prevailing at the year end and the difference has been recognized in the Profit and Loss Account as per the Accounting Standard 11(Revised 2003), "Accounting for the effects of changes in foreign exchange rates" issued by the Institute of Chartered Accountants of India.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**g) Accounting for Foreign Exchange Derivative Contracts:**

The Company uses foreign exchange forward contracts and options to reduce the cost or to hedge its risks associated with foreign currency fluctuations to underlying transactions, and for future receivables for certain firm commitments or forecasted transactions. In respect of hedge contracts, for firm commitment or forecasted transactions, the attributable gain or loss is taken to profit and loss account.

h) Employee Benefits:**a. Short Term**

Short term employee benefits comprise of Salary, Bonus and leave encashment are recognized as expense as per the Company's Scheme and charged to the Profit and Loss account. Company's Contribution to Employees State Insurance Corporation of India is a defined contribution plan and such contributions paid or payable during the year are charged to the Profit and Loss account.

b. Post Retirement

Post Retirement Benefit comprise of Provident Fund and Gratuity which are accounted as follows:

i. Provident Fund

This is a defined contribution plan and contributions made to the fund in accordance with applicable rules/statutes are charged to revenue. The Company has no further obligations for future provident fund benefits other than contributions made to the fund.

ii. Gratuity

This is a defined benefit plan. Contributions are made to the fund administered by the Life Insurance Corporation of India (LIC). Gratuity liability is charged to the Profit and Loss account based on actuarial valuation as per AS 15 using Projected Unit Credit Method.

- i) Deferred tax resulting from timing differences between book and tax profits is accounted for using tax rates and tax laws that have been enacted at the balance sheet date. Current tax is provided on the basis of regular computation.
- j) The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.
- k) Since the Company does not have any Non-resident shareholders, disclosure of particulars of foreign currency remittance on account of dividend does not arise.

III. Contingent Liability: There are no contingent liabilities as on 31/03/2023.

IV. Taxation Current Tax: Current year Income Tax is ₹.67.00 Lakhs.

Anugraha Valve Castings Limited

31st Annual Report

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

V. Details of dues to Micro, Small and *Medium Enterprises as per MSMED Act, 2006

(₹.in Lakhs)			
Sl. No.	Particulars	31 st March 2023	31 st March 2022
(1)	The Principal amount and the interest due there on remaining unpaid to any supplier as at the end of year		
	a. Principal Amount unpaid*	0.00	0.00
	b. Interest Due	0.00	0.00
(2)	Payment and Interest made to Micro, Small and Medium Enterprises beyond the appointment day during the year		
	a. Payment made beyond the Appointment date	0.00	0.00
	b. Interest paid beyond the Appointment date	Nil	Nil
	c. Interest due and payable	0.00	0.00
(3)	The amount of interest due and payable for the period of delay in making payment	0.00	0.00
(4)	Interest due for earlier years	Nil	Nil

* No outstanding due to Medium Enterprises

* The payment was made before due date as determined as per the credit terms issued by the MSMEs.

* There was no delay in payment by the Company

VI. Details of CSR Expenditure during the year

(₹.in Lakhs)			
Sl. No.	Particulars	31 st March 2023	31 st March 2022
(1)	Amount required to be spend by the company (A)	23.94	27.40
(2)	Amount of Expenditure Incurred On		
	1) Construction/ Acquisition of Any Asset	0.00	0.00
	2) On Purpose Other Than (1) Above	24.90	27.45
(3)	Shortfall at the End of The Year	0.00	0.00
(4)	Total of Previous Years Shortfall	0.00	0.00
(5)	Reason For Shortfall	0.00	0.00
(6)	Excess Spend Carried Forward from F.Y. (2021-22)	0.05	0.00
(7)	Nature of CSR Activities		
	Rural Transformation	4.79	1.92
	Charity	0.00	7.90
	Health Care	15.11	13.94
	Education	5.00	3.69
(8)	Details of Related Party Transactions in Related to CSR Expenditure as per relevant Accounting Standard:		
	Contribution to Graha Foundation In Relation to CSR Expenditure	10.61	24.07
	Total of CSR Spend (B)	24.90	27.45
	Excess of CSR Spend (A-B)	(0.96)	(0.05)
	Total Excess of CSR Spend (Including Carry Forward)	(1.01)	0.00

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

VII. Ratio Analysis

(₹.in Lakhs)

Sl. No.	Ratio Analysis	Numerator	Denominator	31 st March 2023	31 st March 2022	of % Variance	Reason for variance in excess of 25%
(1)	Current Ratio	Current Assets (Total Current Assets as per Balance Sheet)	Current Liabilities (Total Current Liabilities as per Balance Sheet)	1.65	1.86	(11.17)	—
(2)	Debt Equity Ratio	Total Debt (Total Debt includes Long term borrowings and short term borrowings and interest accrued on these debts.)	Shareholder's Equity (Total Shareholders' funds – Share Capital & Reserves)	0.64	0.46	40.11	The increase in ratio is due to increase in long term debt as compared to last year.
(3)	Debt Service Coverage Ratio	Net Operating Income (Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets, etc.)	Debt Service (Current Debt Obligation Interest & Lease payment + Principal Repayment)	2.30	8.87	(74.70)	The decrease in ratio is due to increase in current debt obligation as compared to last year.
(4)	Return on Equity Ratio	Profit for the period (Net Profit after taxes - preference dividend if any)	Average Share holders Equity	0.01	0.02	(54.81)	The decrease in ratio is because of decrease in Profit due to increase in expenses during the year.
(5)	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases - Closing Stock)	Average Inventory	1.85	1.88	(1.49)	—
(6)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.01	2.79	43.59	The increase in ratio is due to increase in realization of debtors during the year.
(7)	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	6.03	7.80	(22.63)	—
(8)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	4.67	3.32	40.64	The increase in ratio is due to increase in net working capital.
(9)	Net Profit Ratio	Net Profit	Net Sales	0.01	0.02	(65.01)	The decrease in ratio is because of decrease in Profit due to increase in direct expenses during the year.
(10)	Return on Capital employed	EBIT (Profit before Interest and Taxes)	Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.01	0.02	(20.32)	—
(11)	Return on Assets	Net Profit	Total Assets	0.01	0.01	(59.74)	The decrease in ratio is due to decrease in profits during the year.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

- VIII.** During the year the company has made provision for bad debts of 20% of the amount due from Phonix Armaturen-Werke Bregel GmbH of ₹. 1302.87 Lakhs; as the company went into Insolvency Proceedings as per German laws. The provision of ₹. 260.57 lakhs were made after careful consideration of all the facts and figures connected to the issue.
- IX.** The Company has borrowings from State Bank of India, Commercial Branch, Coimbatore on the security of current assets and the relevant Quarterly returns and statements of Stock and Book Debts are regularly filed with the said Bank. Such statements filed with the said Bank were in agreement with the Books of accounts.
- X.** Previous year figures are regrouped and rearranged wherever necessary to suit this year's presentation.
- XI.** There are no items to be reported under the **item no 6 (y)** of the General instructions for the Preparation of Balance Sheet to Schedule III of The Companies Act 2013; other than those reported elsewhere in the Notes to Accounts.
- XII.** All the figures during the year have been Rounded off Rupees in Lakhs.

To be read with our report annexed herewith

R. BASKARAN
Chairman & Managing Director
DIN : 00002341

Place : Coimbatore
Date : 19th August 2023

B. ANANDKUMAR
Joint Managing Director
DIN : 00002339

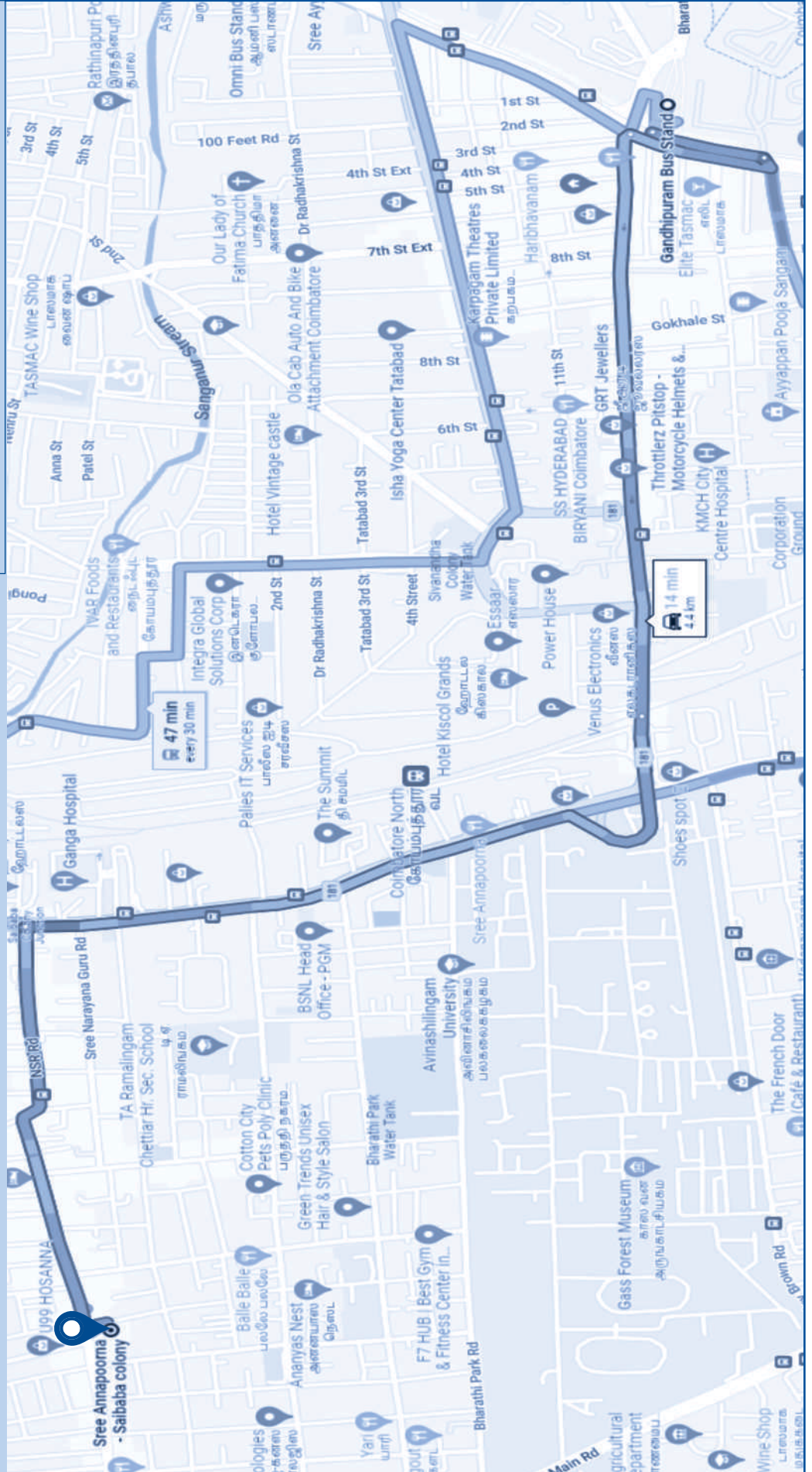
K.K.B & ASSOCIATES
(FRN: 008120S)
CA. B. Shunmugasundram
Proprietor
Membership No.:200111

31st Annual General Meeting (AGM)

Date : 23rd September 2023
 Day : Saturday
 Time : 10:45 AM
 Venue : **Sree Annapoorna Sree Gowrishankar Hotels**
 174, Sri Valli Complex, Sai Baba Colony Branch,
 N.S.R Road, Sai Baba Colony, Coimbatore - 641 011.

ANNEXURE IV

Route Map to AGM Venue



Anugraha Valve Castings Limited

S.F.NO.391/2, SENGODA GOUNDEN PUDUR,
ARASUR VILLAGE, COIMBATORE - 641 407
PHONE : +91-0422-2360124, 2360910.
WEBSITE : www.anugrahavalvecastings.com
EMAIL : secretarial@anugrahavalve.com



Anugraha Valve Castings Limited

CIN : U27109TZ1992PLC003873

Registered Office: 391/2, Sengoda Gounden Pudur, Arasur Village, Coimbatore – 641 407

Tel. No.: +91 422 2360124, +91 422 2360910, Fax: + 91 422 2360026

E-Mail: secretarial@anugrahavalve.com; Website: www.anugrahavalvecastings.com

Annexure I ATTENDANCE SLIP

Folio No. :
DP ID :
Client ID :
No. of shares held :

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name and Address of Member (In case of Joint Holder please fill details in additional Attendance Slip which can be obtained from the Company on or before 15 th September 2023)	Venue
	Sree Annapoorna Sree Gowrishankar Hotels 174, Sri Valli Complex, Sai Baba Colony Branch, N.S.R Road, Sai Baba Colony, Coimbatore - 641 011.
	Day, Date and Time
	Saturday, 23rd September, 2023 at 10:45 AM

I certify that I am a Member / Proxy / Authorized Representative for the Member of the Company

I hereby register my presence at the 31st Annual General Meeting of the Company

Name of attending Member / *Proxy /
Authorized Representative

Signature of Member / *Proxy /
Authorized Representative

*Strike out whichever is not applicable

Member / Proxy holder are requested to bring copies of annual report and attendance slip to the Annual General Meeting. No attendance slip will be issued at the venue of AGM.

- Physical copy of the Annual Report for 2022-23 and Notice of the AGM along with Attendance Slip and Proxy Form have already been sent in the permitted mode(s) to all Members.
- A proxy need not be a Member of the Company.
- Members are requested to-
 - Avoid being accompanied by non-member and/or relative or children;
 - Bring their copies of Annual report to the meeting, as the Company will not be able to provide another copy in view of the increased cost of paper and printing expenses;
 - Be in their seats at the meeting hall atleast 15 minutes before the scheduled time for commencement of the meeting to avoid interruptions in the proceedings.
 - Please wear masks at all times during your presence at the venue. In case of not wearing masks entry may be restricted at the venue.
 - Please use sanitizers made available at the venue immediately upon arrival at the venue.
- Members intending to appoint Proxy(s) are requested to complete the proxy form send herewith and deposit the same at the Registered Office of the company at least 48 hours before the time fixed for holding the meeting.



Anugraha Valve Castings Limited

CIN : U27109TZ1992PLC003873

Registered Office: 391/2, Sengoda Gounden Pudur, Arasur Village, Coimbatore – 641 407

Tel. No.: +91 422 2360124, +91 422 2360910, Fax: + 91 422 2360026

E-Mail: secretarial@anugrahavalve.com; Website: www.anugrahavalvecastings.com

Annexure II

FORM NO. MGT 11 / PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :	
Registered Address	
Email ID	
Folio No.	
DP ID	
Client ID	

I/We, being the member(s) holding Shares of the above named Company, hereby appoint:

1.

Name	
Address	
Email Id	
Signature	

, or failing him/her;

2.

Name	
Address	
Email Id	
Signature	

, or failing him/her;

3.

Name	
Address	
Email Id	
Signature	

, or failing him/her;

as my/our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 31st Annual General Meeting of the Company at **Sree Annapoorna Sree Gowrishankar Hotels, 174, Sri Valli Complex, Sai Baba Colony Branch, N.S.R Road, Sai Baba Colony, Coimbatore - 641 011 on Saturday the 23rd September, 2023 at 10:45 A.M.** and at any adjournment thereof in respect of the following resolutions, in the manner as indicated below:

Resolution No.	Description	Type of Resolution	Optional	
			For	Against
1	To Receive, Consider and Adopt The Standalone Audited Financial Statements of The Company For The Financial Year Ended 31 st March 2023 Together With Directors' Report and Auditor's Report Thereon.	Ordinary		
2	To Appoint a Director in Place of Shri Ramnath Dureja [DIN: 00005183], Non-Executive Director, Who Retires by Rotation and Being Eligible, Offers Himself For Re-appointment.	Ordinary		

Signed this _____ day of _____ 2023

Signature of Shareholder(s) : _____

Signature of Proxy holder(s) : _____



Note :

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 31st AGM.
3. It is optional to put a '✓' mark in the appropriate column against the Resolution indicated in the Box, if you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
4. Please complete all details including details of member(s) in above box before submission.
5. Member may note that a person shall not act as a Proxy for more than 50 members and holding in aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriated resolution/authority as applicable. The Proxy-holder shall provide proof of identity at the time of attending the Meeting.