

Anugraha Valve Castings Limited

32nd Annual Report

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the members of the Company will be held at 11:00 AM on Saturday, the 14th day of September, 2024 at Sree Annapoorna Sree Gowrishankar 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 2024 INCLUDING AUDITED BALANCE SHEET AS AT 31ST MARCH 2024 AND THE STATEMENT OF PROFIT AND LOSS, CASH FLOW STATEMENT AND NOTES THEREON TOGETHER WITH DIRECTORS' REPORT AND AUDITOR'S REPORT THEREON.
2. TO APPROVE AND DECLARE THE PAYMENT OF FINAL DIVIDEND OF ` . 2 (RUPEE TWO) PER EQUITY SHARE OF FACE VALUE OF ` . 10/- EACH FOR THE YEAR ENDED 31ST MARCH 2024.
3. TO APPOINT A DIRECTOR IN PLACE OF SHRI AJAY J SHAH [DIN: 00294193], NON-EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

SPECIAL BUSINESS

4. TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTIONS AS SPECIAL RESOLUTIONS.

APPROVAL FOR REVISION IN REMUNERATION OF SHRI R BASKARAN, CHAIRMAN AND MANAGING DIRECTOR

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, and as recommended by the Nomination and Remuneration Committee, consent of members, be and is hereby accorded to revise the remuneration payable for Shri R Baskaran, Chairman and Managing Director, with effect from 01st April, 2024 until 31st March 2027 subject to revision from time to time as detailed hereunder.

Tenure of Appointment: From 1st October 2022 to 30th September 2027

Terms and Conditions:

A. Salary:

- (i) Salary of ` . 25,00,000/- per month
- (ii) Bonus of ` . 75,00,000/- per annum being three month's salary

B. Perquisites:

- (i) Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and his wife.
- (ii) Personal accidents and Medi-claim insurance policy for self and his wife, premium not to exceed ` . 1,00,000/- per annum.
- (iii) Leave Travel Assistance for self and family once in a year in accordance with the Company's Rules.
- (iv) Gratuity as per the company's policy.
- (v) Other benefits like, Provident Fund, Pension, Leave etc. as per the Rules of the Fund, Act and Company. Provided the aggregate cost to the Company per annum on the perquisites mentioned under Clause (b) above shall not exceed 10% of his Annual Salary.

C. Leave :

As per Company's Rules

D. Termination of Appointment :

Three months' notice on either side.

RESOLVED FURTHER in the event of absence or inadequacy of profits in any financial year during the tenure of his re-appointment, the remuneration to the Chairman and Managing Director by way of salary and perquisites shall be paid as "Minimum Remuneration" and shall not exceed the limits specified in Section II of Part II of Schedule V to the Companies Act, 2013 from time to time or such other limits as may be notified by the Government from time to time.

5. TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTIONS AS SPECIAL RESOLUTIONS.

APPROVAL FOR REVISION IN REMUNERATION OF SHRI ANANDKUMAR B AS JOINT MANAGING DIRECTOR

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, and as recommended by the Nomination and Remuneration Committee, consent of the members, be and is hereby accorded to revise the remuneration payable for Shri Anandkumar B, Joint Managing Director, with effect from 01st April, 2024 till 31st March 2027.

Tenure of Appointment: From 1st October 2022 to 30th September 2027

Terms and Conditions:

A. Salary:

- (i) Salary of ` . 22,00,000/- per month
- (ii) Bonus of ` . 66,00,000/- per annum being three month's salary.

B. Perquisites:

- (i) Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and his wife.
- (ii) Personal accidents and Medi-claim insurance policy for self and his wife, premium not to exceed ` . 1,00,000/- per annum.
- (iii) Leave Travel Assistance for self and family once in a year in accordance with the Company's Rules.
- (iv) Gratuity as per the company's policy.
- (v) Other benefits like, Provident Fund, Pension, Leave etc. as per the Rules of the Fund, Act and Company.

Provided the aggregate cost to the Company per annum on the perquisite mentioned under Clause (b) shall not exceed 10% of his Annual Salary.

C. Leave :

As per Company's Rules

D. Termination of Appointment :

Three months' notice on either side.

RESOLVED FURTHER in the event of absence or inadequacy of profits in any financial year during the tenure of his re-appointment, the remuneration to the Joint Managing Director by way of salary and perquisites shall be paid as "Minimum Remuneration" and shall not exceed the limits specified in Section II of Part II of Schedule V to the Companies Act, 2013 from time to time or such other limits as may be notified by the Government from time to time.

6. TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.

APPOINTMENT OF Mrs. A KAVITHA, AS DIRECTOR IN THE CATEGORY OF WOMEN DIRECTOR:

"RESOLVED THAT pursuant to Section 149 and 160 of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directorship) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded for appointing Mrs. A Kavitha [DIN : 00002344] as Director of the company in the category of Women Director with effect from 23/03/2024 liable to retirement by rotation."

For and on behalf of the Board

Place: Coimbatore
Date: 20th July'2024

R BASKARAN
Chairman and Managing Director
DIN: 00002341

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STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 4:

Shri R Baskaran was re-appointed as Chairman and Managing Director for a period of 5 years with effect from 01/10/2022 and approval of members was obtained in the annual general meeting held in the year 2022. At the board meeting held on 20/07/2024, revision in remuneration with respect to payment of three months bonus with effect from the financial year 2023 - 24 was approved for a period of three years i.e., 31/03/2027 subject to approval of the members. Except the above there is no other change.

The appointee is holding 846121 equity shares in the Company. He is not a member of any Committee in the company. He is not holding directorship in any other Company. He had attended all the board meetings held during the financial year 2023 - 24.

The detailed information required as per Section II (A) of Part II of Schedule V of the Companies Act, 2013 is provided hereunder:

I. GENERAL INFORMATION:

i	Nature of Industry	Steel and Alloy Steel Foundry
ii	Commencement of Commercial Production	1993
iii	Financial Performance	The Company earned Net Profit before tax of ₹. 28.28 Crores for the Financial year 2023-24 and ₹. 6.01 Crores earned up to 31 st July 2024. The provisional result for the four months Period ended on 31 st July 2024 is reasonable
iv	Export Performance	₹. 331.79 Crores for the year 2023 - 24
v	Foreign Investment/Collaborators	Nil

II. INFORMATION ABOUT SHRI R BASKARAN

(i). Background

Shri R Baskaran had been trading in automobile spare parts for over 32 years. He commenced manufacturing activity by promoting this company about 32 years back. Needless to say, he has dedicated his full time and efforts to the growth and development of the Company.

(ii). Past Remuneration

₹. 3.25 Crores per annum.

(iii). Awards / Recognitions

(a). Awards:

With the dedicated work force and committed management of him, the company has won many awards such as "Export Excellence Award - 2007", "Star Performer Award - 2009", "Asia Pacific International Award - 2013". He has also won many accolades for himself. Few of those are as follows - Honorary Doctorate of Foundry Science from the Yorker International University, Certificate of Excellence as Entrepreneur of the Year from Manufacturing Today – Conference & Awards 2012, CMA – ROOTS – Best Entrepreneur Award from Coimbatore Management Association, GK Sundaram Award from The Indian Chamber of Commerce and Industries, Mahindra Pumps Best Exporters Award – 2017-18 from The Indian Institute of Foundry Men Coimbatore. Top Exporter for the year 2017-18 – National Award from Engineering Export Promotion Council Calcutta and Top Exporter for the year 2017-18 – Regional Award from Engineering Export Promotion Council, Chennai. Award for Sanitary and Industrial Castings, Large Enterprises 2019-20, Engineering Export Promotional Council, Calcutta. Star Award for Sanitary and Industrial Castings, Large Enterprises 2020-21, Engineering Export Promotional Council, Chennai.

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(b). Recognitions

Under his valuable guidance and supervision, the company has achieved the following recognitions:

ISO 14001:2004

OHSAS 18001:2007

ISO 9001:2008

ISO 3834-2 (EN 729 – 2)

(iv). Job Profile and his Suitability

He has been the back bone of the Company and his hard work has helped the company for its growth. The entire work force as a huge team moves under his able guidance. Customers find his down to earth approach very appealing and he is certainly the most suitable leader to head the Company.

At the age of 81 he is fully capable of leading the Company in the right direction and his excellent hands on understanding of the nuances of the business and overseas relationships based on immense travel and interaction with international clients provides the Company right path in its development.

(v). Remuneration Proposed

As stated in the resolution proposed

(vi). Comparative Remuneration Profile with Respect to Industry, Size of the Company, Profile of the Position and Person

The remuneration package is competitive and is at par with the packages offered in the industry of this size though there is still enough room for improving the package.

(vii). Pecuniary relationship : NIL.

III. OTHER INFORMATION :

i	Reasons for inadequate profits	The profits are considered inadequate because the total remuneration payable to both the executive directors set out in the Item 4 & 5 exceeds the ceiling of 10% of net profits calculated as per Section 198 of the Companies Act, 2013 prescribed for managerial Remuneration under Section 197(1) of the Companies Act, 2013
ii	Steps taken or proposed to be taken for improvement	The company has taken various measures like to increase the machining production to meet our existing customers' requirements and is also contemplating value addition to its products, ability to deliver high quality yields, obtain higher price and repeat orders.
iii	Expectation in production and profits in measurable terms	Production and Profit during the current fiscal are expected to increase over last year unless there are any unforeseen even impacting the growth of the business

DISCLOSURE AS PER SECTION 200 OF COMPANIES ACT, 2013

(1) Financial and operating performance of the company during the three preceding financial years:

The Company has achieved Turnover and Net Profit during the three preceding year as follows:

Financial Year	Sales	Net Profit
2021-22	229.82	5.37
2022-23	302.09	2.87
2023-24	358.87	28.28

₹. In Crores

(2) Remuneration or commission drawn by Shri R Baskaran concerned in any other capacity: Nil

(3) Professional qualifications and experience:

Professional qualification: Nil

Experience: 64 Years of experience in Automobile & Foundry Engineering Industries

(4) Relationship between remuneration and performance:

There is a significant relationship between remuneration scheme and employee performance in Anugraha Valve Castings Limited.

(5) Principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company:

The executive directors are paid a remuneration based on their performance. The non-executive directors are paid sitting fees only and no other form of remuneration. Performance of senior executives of the company are reviewed by the Managing director and performance of other employees are reviewed in accordance with the Human Resources policy of the Company.

(6) Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference: Yes.

Remuneration policy for directors approved by Board and for employees remuneration approved by management as per Factories Act, 1948.

Every year on 1st April, based on the performance of the Company, employees are given a hike in salary of 10%.

The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year: Nil

None of the Directors except Shri Anandkumar B and Shri R Baskaran (his father); Mrs. A Kavitha (DIN : 00002344) and his relatives, are in any way concerned or interested in this resolution.

The members are requested to consider and approve the proposal under Item No. 4 as special resolution.

Item No. 5

Shri Anandkumar B, was re-appointed as Joint Managing Director for a period of 5 years with effect from 01/10/2022 and approval of members was obtained in the annual general meeting held in the year 2022. At the board meeting held on 20/07/2024, revision in remuneration with respect to payment of three months bonus with effect from the financial year 2023 - 24 was approved for a period of three years i.e., 31/03/2027 subject to approval of the members. Except the above there is no other change.

The appointee is holding 663862 equity shares in the Company. He is a member of Audit Committee in the company. He is not holding directorship in any other Company. He had attended two board meetings and Audit Committee meetings held during the financial year 2023 - 24.

The detailed information required as per Section II (A) of Part II of Schedule V of the Companies Act, 2013 about Shri Anandkumar B is as under

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I. GENERAL INFORMATION

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iii	Financial Performance	The Company earned Net Profit before tax of ₹. 28.28 Crores for the Financial year 2023-24 and ₹. 6.01 Crores earned up to 31 st July 2024. The provisional result for the four months Period ended on 31 st July 2024 is reasonable
iv	Export Performance	₹. 331.79 Crores for the year 2023-24
v	Foreign Investment/Collaborators	Nil

II. INFORMATION ABOUT SHRI ANANDKUMAR B

(i). Background

Shri Anandkumar B is a Post Graduate in Business Administration, London. He looks after administration, sales and marketing. He looks after day to day operations along with the Chairman and Managing Director. He is responsible for creating an Interactive Customer Relationship (ICR) System.

(ii). Past Remuneration

₹. 3.08 Crores per annum.

(iii). Recognition / Award

The Company has won many Awards and recognitions under his wonderful combination.

(iv). Job Profile and his Suitability

By virtue of his long experience in the company, he is very suitable for the post and responsibility associated with the post.

(v). Remuneration Proposed

As stated in the resolution

(vi). Comparative Remuneration Profile with Respect to Industry, Size of the Company, Profile of the Position and Person:

The remuneration package is very reasonable and has been designed to serve as a motivating package.

(vii). Pecuniary relationship: Nil

III. OTHER INFORMATION

i	Reasons for inadequate profits	The profits are considered inadequate because the total remuneration payable to both the executive directors set out in the Item 4 & 5 exceeds the ceiling of 10% of net profits calculated as per Section 198 of the Companies Act, 2013 prescribed for managerial Remuneration under Section 197(1) of the Companies Act, 2013
ii	Steps taken or proposed to be taken for improvement	The company has taken various measures like to increase the machining production to meet our existing customers' requirements and is also contemplating value addition to its products, ability to deliver high quality yields, obtain higher price and repeat orders.
iii	Expectation in production and profits in measurable terms	Production and Profit during the current fiscal are expected to increase over last year unless there are any unforeseen even impacting the growth of the business

DISCLOSURE AS PER SECTION 200 OF COMPANIES ACT, 2013

- (1) Financial and operating performance of the company during the three preceding financial years:

The Company has achieved Turnover and Net Profit during the three preceding years as follows:

₹. In Crores

Financial Year	Sales	Net Profit
2021-22	229.82	5.37
2022-23	302.09	2.87
2023-24	358.87	28.28

- (2) Remuneration or commission drawn by Shri Anandkumar B concerned in any other capacity: Nil

- (3) Professional qualifications and experience:

Professional qualification: Nil

Experience: 29 years of experience in Steel Foundry Industry

- (4) Relationship between remuneration and performance:

There is a significant relationship between remuneration scheme and employee performance in Anugraha Valve Castings Limited.

- (5) Principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company:

The executive directors are paid a remuneration based on their performance. The non-executive directors are paid sitting fees only and no other form of remuneration. Performance of senior executives of the company are reviewed by the Managing director and performance of other employees are reviewed in accordance with the Human Resources policy of the company.

- (6) Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference: Yes.

Remuneration policy for directors approved by Board and for employees remuneration approved by management as per Factories Act, 1948.

Every year on 1st April, based on the performance of the Company, employees are given a hike in salary of 10%.

- (7) The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year: Nil

None of the Directors except Shri Anandkumar B and Shri R Baskaran (his father); Mrs. A Kavitha (DIN : 00002344) and his relatives, are in any way concerned or interested in this resolution.

The members are requested to consider and approve the proposal under Item No. 5 as special resolution.

Item No.6:

Your company proposes the appointment of Mrs. A Kavitha as Director in the category of women director. As per Section 149 and 160 read with rule 3 of the Companies (Appointment and Qualification of Directorship) Rules, 2014 appointment of women director is required if the turnover of company is ` . 300 crores or more. The turnover of the company exceeded ` .300 Crores in the FY 2022-23 requiring appointing in the financial year 2023-24. As recommended by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 23rd March 2024 appointed Mrs. A Kavitha as an additional director in the category of women director to hold office until the conclusion of the annual general meeting. The Board of Directors recommended her appointment at their meeting held on 20th July 2024 and hence the requirement of depositing ` . 1 Lakh by a shareholder is not required in terms of Section 149 and 160 of the Companies Act, 2013. Mrs. A Kavitha is Bachelor of Arts and her appointment will help the company.

Your company recommends the appointment of Mrs. A Kavitha as referred in Item No.6 as a woman director subject to the approval of the members in the ensuing Annual General Meeting in terms of Section 149 and Section 160 of the Companies Act, 2013 as ordinary resolution.

None of the Directors except the appointee, Shri R Baskaran and Shri Anandkumar B are in any way concerned or interested in this resolution.

For and on behalf of the Board

Place: Coimbatore
Date: 20th July'2024

R BASKARAN
Chairman and Managing Director
DIN: 00002341

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NOTES

INSTRUCTION FOR PARTICIPATING IN 32nd 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 / HERSELF 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 Form forms part of this Report as Annexure - I & Annexure - II respectively. Route map of the venue of the meeting is attached herewith 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 on or before 7th September 2024 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 7th September 2024.
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 17th August 2024. Any person who is becoming shareholder after 17th August 2024 and before the cut-off date i.e, 07th of September 2024 can request for Annual Report from the Company by contacting at secretarial@anugrahavalve.com or download from the Company's website at the web link: 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 32nd Annual General Meeting and the Annual Report for the FY 2023-24 will be available on the Company's website at the web link: http://anugrahavalvecastings.com/annual_report/.
8. Dividend shall be paid to those shareholders whose names are appearing in the Register of Members or by the Depository Participant/Registrar and Share Transfer Agent as on the cut-off date being 7th September 2024.
9. Register of Contract, Register of Director, the aforementioned 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 [Saturday, 07th September 2024] 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 is note the helpline number of Company - Mr. P Senthil Kumar, Senior Manager - Accounts - 9585540962, available for them to contact for any clarification for registering of their email or for registering to vote.
10. 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 2017 and Dividend declared on 23/09/2017 will be 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.

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

11. 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.

12. DEMATERIALISATION OF SHARES:

- i. The ISIN Number 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 2024, 94.84% 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: ghanalakshmi.s@linkintime.co.in; rs.deepa@linkintime.co.in; jayakumar.kandaswamy@linkintime.co.in.

- 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 - 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.

13. DATES OF BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 07th September 2024 to Friday, 13th September 2024 (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 07th September 2024.

For and on behalf of the Board

Place: Coimbatore
Date: 20th July'2024

R BASKARAN
Chairman and Managing Director
DIN: 00002341

BOARD'S REPORT TO THE SHAREHOLDERS

1) TO THE MEMBERS

Your Directors take pleasure in presenting 32nd Annual Report and Audited Financial Statements for the year ended 31st March 2024.

2) FINANCIAL HIGHLIGHTS

(R.in Lakhs)

Details	Year ended 31 st March 2024	Year ended 31 st March 2023
Sales & Other Income	38035.56	32148.79
Profit before Finance Cost and depreciation	4137.89	1434.38
Less : Finance Cost	433.22	223.92
Depreciation	876.44	923.44
Profit after finance cost and depreciation	2828.23	287.02
Less : Provision for		
Current Tax	810.00	61.89
Deferred Tax	(35.70)	42.26
Profit after Tax	2053.93	182.87
Surplus brought forward from previous year	18224.62	18041.75
Less : Transfer to General Reserve	0.00	0.00
Dividend Proposed	0.00	0.00
Corporate Dividend Tax	0.00	0.00
Balance carried to Balance Sheet	20278.55	18224.62

3) OPERATIONS

During the financial year 2023-24, your Company has registered a turnover of ` . 358.87 Crores increased by 18.80% compared to ` . 302.08 Crores in the previous year and earned a Profit before tax of ` . 28.28 Crores as against ` . 2.87 Crores in the previous financial year.

Cash and Bank Balances as at 31st March 2024 was at ` . 2.55 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 2024-25 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.