



CIN - L74899DL1973PLC006503



AN ISO 9001:2008 CERTIFIED COMPANY



Regd. Off. : 9, D.D.A. Market, Katwaria Sarai, Opposite Qutab Hotel, New Delhi-110016 Gram : 'MOBICRANE'
Works : 57/1, Site-IV, Industrial Area, Sahibabad-201 010, Distt. Ghaziabad (U.P.) Ph.: 0120 - 3240427, 4167628
Fax : 91-120-4167630 Website : www.cranexltd.com Email : cranex1@yahoo.com, info@cranexltd.com

05th September, 2019

TO,
THE SECRETARY,
CORPORATE RELATIONSHIP DEPARTMENT
BOMBAY STOCK EXCHANGE LIMITED,
2ND FLOOR, NEW TRADING WING,
ROTUNDA BUILDING, P.J.TOWERS,
DALAL STREET,
MUMBAI-400001

Ref.: 522001 — CRANEX LIMITED
ISIN: INE608B01010

Sub.: Regulation 34- Annual Report of Cranex Limited for the FY 2018-19.

Dear Sir,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith soft copy of the Annual Report with Notice of AGM of Cranex Limited for Financial Year, 2018-19.

The above is also being uploaded on the website of the Company www.cranexltd.com.

Further, this is to confirm that the dispatch will commence from 05th September, 2019 by permitted mode.

Please take the same on record.

For CRANEX LIMITED

Prakash Kedia
Compliance Officer and Company Secretary



CRANEX LIMITED

CIN: L74899DL1973PLC006503

Registered Office: 9, DDA Market, Katwaria Sarai, New Delhi-110016

Corporate Office: 57/1, Industrial Area, Site-IV, Sahibabad (U.P.)-201010

E mail: cranex1@yahoo.com, investors@cranexltd.com, Website: <http://www.cranexltd.com>

44thAnnual Report 2018-19

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Corporate Information

BOARD OF DIRECTORS & KMP

Mr. Suresh Chandra Agrawal
Executive Director & Chairman
DIN: 01958471

Mr. Maman Chand Jain
Independent Director
DIN: 01958391

Mr. Piyush Agrawal
Managing Director
DIN: 01761004

Mr. Ashwani Kumar Jindal
Independent Director
DIN: 01958501

Mr. Chaitanya Agrawal
Whole-Time Director & CFO
DIN: 05108809

Ms. Asha Agrawal (Ceased W.e.f. 11.01.2019)
Independent Director
DIN: 06965418

Mr. Prakash Kedia
Company Secretary & Compliance Officer
Membership No. 54269

Ms. Shilpy Chopra (Appointed W.e.f. 16.01.2019)
Independent Director
DIN: 07161915

Registrar and Share Transfer Agent

Beetal Financial Computer Services Pvt. Ltd
BEETAL HOUSE, 3rd Floor,
99, Madangir, behind LSC,
New Delhi - 110062

&

Link Intime India Private Limited
44, Community Centre,
2nd Floor, Naraina Industrial Area,
Phase 1, Near PVR,
Naraina, New Delhi 110028

Statutory Auditors

M/s PRYD & ASSOCIATES
Chartered Accountants,
Firm Registration No. 011626N
4831/24 F.F GOVIND LANE, ANSARI ROAD
DARYA GANJ, NEW DELHI-110002

Internal Auditors

M/s. Kudsia & Associates
Chartered Accountants
152-A, DDA Flats. Shahpur Jat
New Delhi-110049

Secretarial Auditors

M/s. Parveen Rastogi & Co.
Company Secretaries
Flat No.-3, First Floor
Sood Building, Ram Nagar,
Paharganj New Delhi-110055

Bankers

Kotak Mahindra Bank Limited
Syndicate Bank
State Bank of India
Chian Trust Common Bank
Punjab and National bank

Key Committees of the Board

Audit Committee

Mr. Maman Chand Jain (Chairman)
Mr. Ashwani Kumar Jindal
Mrs. Shilpy Chopra

Nomination & Remuneration Committee

Mr. Maman Chand Jain (Chairman)
Mr. Ashwani Kumar Jindal
Mrs. Shilpy Chopra

Stakeholders Relationship Committee

Mr. Ashwani Kumar Jindal (Chairman)
Mr. Maman Chand Jain
Ms. Shilpy Chopra

Management Committee

Mr. Piyush Agrawal (Chairman)
Mr. Chaitanya Agrawal
Mr. Ashwani Kumar Jindal

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Registered Office: 9, DDA Market, Katwaria Sarai, New Delhi-110016

Corporate Office: 57/1, Industrial Area, Site-IV, Sahibabad (U.P.)-201010

E mail: cranex1@yahoo.com, investors@cranexltd.com Website: <http://www.cranexltd.com>

Stock Exchanges where the securities of the Company are listed

BSE LTD

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Chairman Message

Dear Shareholders!

It gives me immense pleasure in welcoming you all to the 44th Annual General Meeting of your Company. The Annual Report for the year ended 31st March, 2019 along with the Directors' Report and the Audited Financials of the Company have already been circulated to you. I request your kind permission to take them as pre-read.

The Financial Year 2018-19 was filled with highs and lows for the manufacturing sector. The prices are market driven and depend on multiple factors existing in local as well as in international market. We overcame challenges that emerged from the external environment in a manner that has made us more future-ready than ever before. These challenges tested our organizational capability to counter headwinds. Ultimately our dedication made us even more confident that we will always continue to contribute positively to our stakeholders.

The country's economic fundamentals are sound, and the Government is determined to remove impediments to economic development and social empowerment. In this context, it is relevant to mention ambitious "Make in India" and "Industry 4.0" initiative which has encouraged indigenous manufacturing expertise to compete at global market. The overall industry is undergoing rapid change and it has become essential to continuously refine and sharpen our capabilities. While responding to these, changes are imperative, capability alone will not be sufficient to generate long term sustainable value for stakeholders.

I would now like to present some key features of your Company's performance during the year 2018-19. We look beyond challenges, and apply our abilities with focus and foresight. As continued from past years we bagged contracts from Indian Railways, BHEL, HAL, NTPC, and MDNL. As a continued collaboration in Escalators and Elevators division with IFE Elevators Company Limited (A Chinese enterprise engaged in integrated R&D, design, production of Escalators, Elevators and Lifts) in utilizing best-in-class technology, improved cost competitiveness focused on value-added products to attract new customers; adding to this division we have contributed to various Infrastructure projects of DMRC, We were also awarded contract by MMRDA and MMRC for Escalator for Mumbai Metro the same are under execution. We are also executing several contracts for Indian Railways for wagon overhauling and modifications.

With these words I wish to convey earnest thanks to our valued Shareholders for their continuous support and trust in us. This motivation helps us to excel in all our pursuits and constant endeavor to create value for you. Also I would like to place on record the commendable efforts and commitment shown by each and every employee of Cranex as they have always contributed their best for the Company.

Suresh Chandra Agrawal
Chairman



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NOTICE OF 44TH ANNUAL GENERAL MEETING

Notice is hereby given that the 44th Annual General Meeting of the Members of Cranex Limited will be held on Monday, the 30th day of September, 2019 at 03.00 P.M. at "Marigold Hall" Vasant Vihar Club, Vasant Vihar New Delhi-110057 to transact the following businesses:

ORDINARY BUSINESS:

Item No.1-Adoption of Standalone & Consolidated Audited Financial Statement

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.

Item No.2- Re-appointment of Mr. Piyush Agrawal (DIN 01761004) as a Director, who retires by rotation and being eligible offers himself for Re-election.

"RESOLVED THAT, pursuant to the provision of section 152 and other applicable provisions of the Companies Act, 2013, the **approval** of the Shareholders of the Company be and is hereby accorded to the reappointment of Mr. Piyush Agrawal (DIN: 01761004)."

Item No.3- To fix remuneration of Statutory Auditors

SPECIAL BUSINESS:

Item No.4- Regularization of Appointment of Ms. Shilpy Chopra as an Independent Non- Executive Director:-

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Ms. Shilpy Chopra (DIN:

07161915), who was appointed by the Board of Directors as an Additional Non- Executive Independent Director of the Company with effect from January 16,2019 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non- Executive Director of the Company, who shall hold office for a period of five years w.e.f. January 16, 2019 to January 15, 2024 and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

Item No. 5- To approve revision in remuneration of Mr. Piyush Agrawal (Managing Director) DIN: 01761004.

To consider if thought fit, to pass with or without, the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the recommendation of nomination and Remuneration Committee and the provisions of Section 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notification and Statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanction of such authorities and/or agencies as may be required in this regard, approval of members of the Company be and is hereby accorded for revision in the remuneration of Mr. Piyush Agrawal, Managing Director of the company on terms and conditions as mentioned in agreement between the Company and Piyush Agrawal, Managing Director of the Company with effect from October 1, 2019 to August 12, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Piyush Agrawal as Managing Director within/above the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments.”

Item No. 6- To approve revision in remuneration of Mr. Chaitanya Agrawal, Whole time Director DIN: 05108809

To consider if thought fit, to pass with or without, the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the recommendation of nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notification and Statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanction of such authorities and/or agencies as may be required in this regard,

approval of members of the Company be and is hereby accorded to the revision in the remuneration of Mr. Chaitanya Agrawal, Whole-Time Director of the company on terms and conditions as mentioned in agreement between the Company and Chaitanya Agrawal, Whole-Time Director of the company with effect from October 1, 2019 to August 12, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Chaitanya Agrawal as Whole-Time Director within/above the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments.”

Item No. 7- To approve revision in remuneration of Mr. Suresh Chandra Agrawal, Director) DIN: 01958471

To consider if thought fit, to pass with or without, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the recommendation of nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198 and other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notification and Statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) and such other approvals, permissions and sanction of such authorities and/or agencies as may be required in this regard, approval of members of the Company be and is hereby accorded to the revision in the remuneration of Mr. Suresh Chandra Agrawal, Director of the company on terms and conditions as mentioned in agreement between the Company and Mr. Suresh Chandra Agrawal, Director of the company with effect from October 1, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Suresh Chandra Agrawal as Director within/above the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments.”

Item No. 8- To approve continuation of Mr. Maman Chand Jain (DIN: 01958391) as non-Executive Independent Director of the Company for second consecutive term and continuation beyond age of 75 years.

To consider, and if thought fit, to pass, the following resolution(s) as a Special Resolution:-

“RESOLVED THAT pursuant to the Resolution passed by the Members at the 39th Annual General Meeting of the Company and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Sections 149, 150 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act including any statutory modification(s) or re-enactment(s) thereof, approval of the Members of the Company be and is hereby accorded for continuation of directorship of Mr Maman Chand Jain (DIN: 01958391), age 75 years, Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be

and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from 30th September, 2019 to 29th September, 2024”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

Item No. 9 – To approve continuation of Mr. Ashwani Kumar Jindal (DIN: 01958501) as non-Executive Independent Director of the Company for second consecutive term.

To consider, and if thought fit, to pass, the following resolution(s) as a Special Resolution:-

“RESOLVED THAT pursuant to the Resolution passed by the Members at the 39th Annual General Meeting of the Company and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Sections 149, 150 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act, approval of the Members of the Company be and is hereby accorded for continuation of directorship of Mr Ashwani Kumar Jindal (DIN: 01958501), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from 30thSeptember, 2019 to 29thSeptember, 2024.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

**By Order of the Board of Directors
For Cranex Limited**

**Sd/-
Prakash Kedia
Company Secretary
Membership No. 54269**

**Place: New Delhi
Date: 30/08/2019**

NOTES FOR MEMBERS' ATTENTION:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED (IF APPLICABLE) AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

Pursuant to the provision of the Companies Act, 2013 and rule made there under, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than Ten percent of the total share capital of the Company. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or member.

A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.

- 2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.**
- 3. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the special business specified above annexed herewith.**
- 4. Members having any question on Financial Statements or on any Agenda item proposed in the notice of AGM are requested to send their queries at least seven days prior at the date of AGM of the company at its registered office address to enable the company to collect the relevant information.**
- 5. Register of Members and Share Transfer Books will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive) for the purpose of annual closing and AGM.**

6. CUT OFF DATE :

- a) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Monday, September 23, 2019 (the "Cut-off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of

Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

7. Members are requested to quote their Folio No. / Client ID / DP ID in all correspondences with the Company. They are also requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
8. Members/Proxies are requested to bring the Attendance Slip(s) duly filled in.
9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report, Notice of the 44th Annual General Meeting, notice of E-Voting Attendance Slip and proxy form etc. Are being sent to the members whose Email Ids are registered with the Company/Depository Participants (DP)/Registrar and Transfer Agent (RTA) for communication purposes.
10. Members who have not registered their email addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
11. Members are requested to furnish or update their e-mail Ids with the Registrar for sending the soft copies of the Annual Report of the company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.
12. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
13. At the forty-Two AGM held on September 22, 2017 the members approved appointment of M/s PRYD & Associates, Chartered Accountants, (Firm Registration No. FRN: 011626N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Forty-seventh AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Forty-fourth AGM
14. Members may also note that the Notice of the 44th AGM and the Annual Report for financial year 2018-19 will also be available on the Company's website at <http://www.cranexltd.com/> for their download and the Notice of AGM shall also be available on the website of CDSL, viz www.evoting.cdsl.com
15. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communications, the

shareholders may also send requests to the company's designated email id: investors@cranexltd.com

16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.

17. In terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules there under will be available for inspection by the members of the Company at the Registered Office of the company on all working days (Monday to Saturday) between 11 A.M. and 2 P.M. upto the date of AGM and will also be available for inspection at the venue of the AGM.

19. Members desiring any information as regards to Accounts are requested to write to the Company Secretary at Corporate Office at 57/1, Industrial Area, Site IV, Sahibabad (U.P.)-201010 at least 7 days in advance of the meeting so as to enable the management to keep the information ready.

20. The Company has designated an exclusive e-mail ID called investors@cranexltd.com for redressal of shareholder's complaints \grievances in case you have any unresolved grievances, then please write to us at investors@cranexltd.com.

21. Any other document referred to in the Notice thereto, will be available for inspection for the Members on any working day, except Sunday during 11.00 A.M. to 2.00 P.M. up to the date of Annual General Meeting at the Registered Office of the Company.

22. Updation of Members' details:

Pursuant to SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, wherein the Company is required to obtain the copy of Pan Card and Bank details from all shareholders holding shares of the Company in physical form. We request you to kindly furnish a self-attested copy of your Pan Card and a Cancelled Cheque, along with a duly filled in Form appended as Annexure-A to this notice, as the same is required as per SEBI circular mentioned above.

Members are requested to send the desired details/ documents to the Company's Registrar & Share Transfer Agent (RTA), M/s. Beetal Financial & Computer Services (P) Ltd at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.

Members may kindly note that in case we do not receive any response from your side, any future transactions in your shares like transfer, transmission, issue of duplicate share certificates etc., and shall be subject to enhanced due diligence by the Company, PAN and Bank details within 21 days from this notice.

23. Dematerialization:

Pursuant to the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated dematerialization for transfer of securities that transfer of physical securities will not affected w.e.f. 05.12.2018. So you are requested to dematerialize you shares.

24. E-VOTING PROCESS

In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide Members a facility to exercise their right electronically through electronic voting service facility arranged by Central Depository Services [India] Limited (CDSL). The instructions for e-voting are annexed to the notice.

- I. The facility for voting through ballot paper shall be made available at the 44th AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote.
- III. A member may exercise his vote at the Annual General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of AGM ("remote e-voting") will be provided by CDSL
- IV. Mr. Parveen Kumar Rastogi, Practicing Company Secretary (COP No. 2883), have consented to act as Scrutinizer, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- V. The remote e -voting period begins on 09.00 A.M. on Friday, 27th September, 2019 and ends on 05.00 P.M. IST on Sunday, 29th September, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares.

VI. A Person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting of the meeting.

VII. The manner and process of remote e-Voting are as under:

A. In case of members receiving e-mail:

- a) Log on to the e-voting website www.evotingindia.com.
- b) Click on “Shareholders” tab to cast your votes.
- c) Now, select the Electronic Voting Sequence Number- 190823032 along with “Cranex Limited from the drop down menu and click on “SUBMIT”
- d) If you are holding shares in Demat form and had logged on to www.evotingindia.com and have casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- e) Now, fill up the following details in the appropriate boxes:

User ID	For shareholders holding shares in Demat form:- a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID b)For CDSL: 16 digits beneficiary ID . c) For shareholders holding shares in Physical Form: Folio Number registered with the Company.
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders holding shares in demat mode as well as shareholders holding shares in physical mode)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default character: <CRANEX LIMITED_>. After entering these details appropriately, click on “SUBMIT” tab# please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the No. Of shares held by you as on 23rd September, 2019 in the Dividend Bank details field.

- f) After entering these details appropriately, click on “SUBMIT” tab.
- g) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters

consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ %& *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.

- h) Click on the relevant EVSN on which you choose to vote.
- i) On the voting page, you will see Resolution Description and against the same the option YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- j) Click on the “Resolutions File Link” if you wish to view all the Resolutions.
- k) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- l) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- m)

B. In case of members receiving the physical copy of Notice of Annual General meeting [for members whose e-mail IDs are not registered with the Company/Depository participant(s) or requesting physical copy]:

Please follow all steps from Sr. No. (a) to Sr. No. (l) above, to cast vote.

- n) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorized to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.

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

VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication (s).

- IX.** The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2019.
- X** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019, may obtain the login ID and password by sending a request at evoting@cdsl.co.in or Registrar and Transfer Agent (RTA) of the Company.
- XI.** the scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast Infavor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same:
- XII.** The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL within forty eight hours of conclusion of AGM of the Company and also communicated to the Bombay Stock Exchange.
- XIII** The resolutions listed in the Notice of the 44thAGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.

General Information

- (a) There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.
- (b) The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.cranexltd.com under the section 'Investor Relations' and on the website of NSDL; such Results will also be forwarded to the BSE Limited where the Company's shares are listed.

25. Appointment or re appointment of Director:

The information as required under the Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and secretarial Standards on General Meeting, in relation to the appointment or reappointment of Directors is as under.

Name of the Director	Mr. Piyush Agrawal Managing Director DIN:01761004	Mr. Maman Chand Jain Non Ex. Independent Director DIN:01958391	Mr. Ashwani Kumar Jindal Non Ex. Independent Director DIN:01958501	Ms. Shilpy Chopra Non Ex. Independent Director DIN: 07161915
D.O.B and Age	04-08-1953, 66 years	01-04-1942, 77 years	24-06-1965, 54 years	11-12-1980, 39 years
Date of Appointment on the Board of the Company	29-01-2005	20-02-2004	20-02-2004	16-01-2019
Qualification	B.E.	Martic	Post Graduate Diploma	Company Secretary, MBA (Finance), M.Com & LLB
Experience	44+ years	50+ years	30+ years	10 years
Expertise and functional area	Technical and Managerial	Administration	Marketing	Advisory
No. of directorship held in other company	2	3	9	1
List of Directorship of other Board	Directorship: <ul style="list-style-type: none"> • Cranex Infratech Private Limited • Metro Escalators Private Limited • Skylark Associates Pvt Ltd • Ritu Investments Private Limited 	Directorship: <ul style="list-style-type: none"> • Chemimatics Exim Private Limited • M V Recyclers India Private Limited • Panchdev Foods And Chemicals Private Limited 	Directorship: <ul style="list-style-type: none"> • Haryana Tools India Pvt Ltd • Castle Inn Private Ltd • Harilmpex Private Limited • Horizon Info Solutions Private Limited. • LaxmivilaInfratech Private Limited • TirupatiLandbase Private Limited • Chunnamal Financial Resources Limited • Tulip Infraprojects Private Limited • Chunamals of ChandniChowk Private Limited 	Directorship: <ul style="list-style-type: none"> • Auto Pins India Limited
No. of Shares held in Cranex Limited	18,30,967	NIL	NIL	NIL
Relation with other Director and KMP	Mr. Suresh Chandra Agrawal - Father Mr. Chaitanya Agrawal- Son	None	None	None
No. of Board meeting attended during the year	16	16	05	03
Last remuneration paid	15,00,000 p.a.	NA	NA	NA
Proposed Remuneration	As per Agreement	NA	NA	NA

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

The following Explanatory Statement, as required by Section 102 of the Companies Act, 2013, sets out material facts including the nature and concern or interest of the Directors in relation to the Special Business under item number 4, 5, 6, 7, 8 and 9 mentioned in the accompanying Notice:

ITEM NO. 4**Regularization of Appointment of Ms. Shilpy Chopra as an Independent Non- Executive Director:-**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Ms. Shilpy Chopra (07161915) as Additional Directors of the Company and also as non- executive Independent Directors, not liable to retire by rotation, for a term of 5 years i.e. from January 16, 2019 to January 15, 2024, subject to approval of the Members. Pursuant to the provisions of Section 161(1), the Directors shall hold office up to the date of this Annual General Meeting ("AGM") and are eligible to be appointed as Director.

The Company has received declarations from Ms. Shilpy Chopra to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, She confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, each of these Directors fulfil the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and they are independent of the management of the Company. The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Your Director recommend passing of this resolution by way of an Ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.4 of this Notice.

ITEM NO. 5**To approve revision in remuneration of Mr. Piyush Agrawal (Managing Director) DIN: 01761004.**

The Members of the Company vide AGM dated August 30, 2016, had re-appointed Mr. Piyush Agrawal as the Managing Director of the Company for a tenure of five years effective from August 13, 2016 to August 12, 2021. Pursuant to Section 197(1) and Schedule V to the Companies Act, 2013, the approval of the Members is now sought for the remuneration payable to Mr. Piyush Agrawal as Managing Director of the Company for the period from October 1, 2019 to August 12, 2021. The details are set out below:

Remuneration proposed:

The revision in the remuneration of Mr. Piyush Agrawal, Managing Director of the company on terms and conditions as mentioned in agreement between the Company and Mr. Piyush Agrawal, Managing Director of the company with effect from October 1, 2019 to August 12, 2021.

Fixed Consolidated Pay: For this purpose, the term 'Fixed consolidated Pay' shall mean the aggregate of and shall include all fixed components (including basic salary) of Mr. Piyush Agrawal remuneration, all allowances and the value of all perquisites as per Company Policy in force from time to time during the term of his appointment as per the recommendations of the Nomination and Remuneration Committee.

Your Director recommend passing of this resolution by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Piyush Agrawal, Mr. Suresh Chandra Agrawal, Mr. Chaitanya Agrawal and Ritu Agrawal is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.5 of this Notice.

ITEM NO. 6

To approve revision in remuneration of Mr. Chaitanya Agrawal (Whole time Director) DIN: 05108809

The Members of the Company vide AGM dated August 30, 2016, had re-appointed Mr. Chaitanya Agrawal as the Chaitanya Agrawal (Whole-Time Director and CFO) of the Company for a tenure of five years effective from August 13, 2016 to August 12, 2021. Pursuant to Section 197(1) and Schedule V to the Companies Act, 2013, the approval of the Members is now sought for the revision in remuneration payable to Mr. Piyush Agrawal as Managing Director of the Company for the period from October 1, 2019 to August 12, 2021. The details are set out below:

Remuneration proposed:

The revision in the remuneration of Mr. Chaitanya Agrawal, Whole-Time Director of the company on terms and conditions as mentioned in agreement between the Company and Chaitanya Agrawal, Whole-Time Director of the company with effect from October 1, 2019 to August 12, 2021.

Fixed consolidated Pay: For the purpose of this resolution, the term 'Fixed Consolidated Pay' shall mean the aggregate of and shall include all fixed components (including basic salary) of Mr. Chaitanya Agrawal remuneration, all allowances and the value of all perquisites as per Company Policy in force from time to time as per the recommendations of the Nomination and Remuneration Committee.

Your Director recommend passing of this resolution by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Piyush Agrawal, Mr. Suresh Chandra Agrawal, Mr. Chaitanya Agrawal and Ritu Agrawal is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.6 of this Notice.

ITEM NO. 7

To approve revision in remuneration of Mr. Suresh Chandra Agrawal Director) DIN: 01958471

Pursuant to Section 197(1) and Schedule V to the Companies Act, 2013, the approval of the Members is now sought for the revision in remuneration payable to Mr. Suresh Chandra Agrawal as Director and Chairman of the Company

Remuneration proposed:

The revision in the remuneration of Mr. Suresh Chandra Agrawal, Director of the company on terms and conditions as mentioned in agreement between the Company and Mr. Suresh Chandra Agrawal, Director of the company with effect from October 1, 2019.

Fixed consolidated Pay: For the purpose of this resolution, the term 'Fixed Consolidated Pay' shall mean the aggregate of and shall include all fixed components (including basic salary) of Mr. Suresh Chandra Agrawal remuneration, all allowances and the value of all perquisites as per Company Policy in force from time to time as per the recommendations of the Nomination and Remuneration Committee.

Your Director recommend passing of this resolution by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Piyush Agrawal, Mr. Suresh Chandra Agrawal, Mr. Chaitanya Agrawal and Ritu Agrawal is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.7 of this Notice.

ITEM NO. 8

To approve continuation of Mr. Maman Chand Jain (DIN: 01958391) as non-Executive Independent Director of the Company for second consecutive term and continuation beyond age of 75 years.

Mr. Maman Chand Jain (DIN: 01958391) is an Non-Executive Independent Director of the Company and Chairman of the Audit Committee and Nomination and Remuneration Committee and a Member of the Stakeholders Relationship Committee of the Board of Directors of the Company. He was appointed as an Non-Executive Independent Director to hold office for five consecutive years for a term of five years w.e.f. 30th September, 2014 to 29th September, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Maman Chand Jain, being eligible and offering himself for re-appointment, is proposed to be reappointed as an Independent Director for a second term of five consecutive years and other terms of appointment shall remain the same.

Your Director recommend passing of this resolution by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.8 of this Notice.

ITEM NO. 9

To approve continuation of Mr. Ashwani Kumar Jindal (DIN: 01958501) as non-Executive Independent Director of the Company for second consecutive term.

Mr. Ashwani Kumar Jindal (DIN: 01958501) is an Non-Executive Independent Director of the Company and Chairman of the Stakeholders Relationship Committee and a Member of the Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company. He was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term of five years w.e.f. 30th September, 2014 to 29th September, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Ashwani Kumar Jindal, being eligible for re-appointment and offering himself for re-appointment, is proposed to be reappointed as an Independent Director for a second term of five consecutive years. Other terms of appointment shall remain the same

Your Director recommend passing of this resolution by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.9 of this Notice.

**By Order of the Board of Directors
For Cranex Limited**

**Sd/-
Prakash Kedia
Company Secretary
Membership No. 54269**

**Place: New Delhi
Date: 30/08/2019**

To,

**M/s. Beetal Financial & Computer Services (p) Ltd
Beetal House, 3rd Floor, 99 Madangir,
Near Dada Harsukhdas Mandir,
New Delhi, 110062**

Dear Sir,

Please take on record the below mentioned information:

Company			
Folio No.			
Name of Shareholder(s)			
PAN (Kindly attach self-attested copy of Pan Card)	First holder	Second holder	Third holder
Aadhar No. (Kindly attach self-attested copy of Aadhar)			
Bank Account No. (Kindly attach name printed cancel cheque)			
Name of Bank			
Branch Address			
IFSC No.			
MICR No.			
Email Id			
Mobile/Telephone No.			

(-----)

(-----)

(-----)

Signature of 1st Shareholder(s)
Shareholder(s)

Signature of 2nd Shareholder(s)

Signature of 3rd

All Shareholders signature shall be attested by bank.



CIN - L74899DL1973PLC006503



AN ISO 9001:2008 CERTIFIED COMPANY



Regd. Off. : 9, D.D.A. Market, Katwaria Sarai, Opposite Qutab Hotel, New Delhi-110016 Gram : 'MOBICRANE'

Works : 57/1, Site-IV, Industrial Area, Sahibabad-201 010, Distt. Ghaziabad (U.P.) Ph.: 0120 - 3240427, 4167628

Fax : 91-120-4167630 Website : www.cranexltd.com Email : cranex1@yahoo.com, info@cranexltd.com

Form MGT-11

PROXY FORM

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

CIN: L74899DL1973PL C006503

Name of the Company: CRANEX LIMITED

Registered Office: 9, DDA MARKET, KATWARIA SARAI, NEW DELHI-110016.

Name of the member(s)

Registered Address:
Email ID:
Folio No./Client ID:
DP ID:

I/ We being the member(s) of _____ shares of the above named Company hereby appoint:

1. Name: -----

Address: -----

Email ID: -----

Signature: -----, or failing him

2. Name: -----

Address: -----

Email ID: -----

Signature: -----, or failing him

3. Name: -----

Address: -----

Email ID: -----

Signature: -----, or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 44th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 3.00 P.M. at “Marigold Hall” Vasant Vihar Club, Vasant Vihar, New Delhi-110057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Nos.	Resolutions	Type of Resolution
	ORDINARY BUSINESSES	
1.	Adoption of Standalone & Consolidated Audited Financial Statement for	Ordinary Resolution:
2.	Re-appointment of Mr. Piyush Agrawal (DIN 01761004) as a Director, who retires by rotation and being eligible offers himself for Re-election	Ordinary Resolution:
3.	To fix remuneration of Statutory Auditors	Ordinary Resolution:
	SPECIAL BUSINESSES	
4.	Regularization of Appointment of Ms. Shilpy Chopra as an Independent Non- Executive Director	Ordinary Resolution
5.	To approve revision in remuneration of Mr. Piyush Agrawal (Managing Director) DIN: 01761004.	Special Resolution
6.	To approve revision in remuneration of Mr. Chaitanya Agrawal (Whole time Director) DIN: 05108809	Special Resolution
7.	To approve revision in remuneration of Mr. Suresh Chandra Agrawal, Director) DIN: 01958471	Special Resolution
8.	To approve continuation of Mr. Maman Chand Jain (DIN: 01958391) as non-Executive Independent Director of the Company for second consecutive term and continuation beyond age of 75 years.	Special Resolution
9.	To approve continuation of Mr. Ashwani Kumar Jindal (DIN: 01958501) as non-Executive Independent Director of the Company for second consecutive term.	Special Resolution

Sign across revenue stamp

Affix Revenue Stamp

Signed this _____ day of _____, 2019

(Signature of the Shareholder)

(Signature of the first proxy holder) -----

Note: 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.



CIN - L74899DL1973PLC006503



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Fax : 91-120-4167630 **Website :** www.cranexltd.com **Email :** cranex1@yahoo.com, info@cranexltd.com

44th ANNUAL GENERAL MEETING, MONDAY, SEPTEMBER 30TH, 2019

ATTENDANCE SLIP

I/we hereby confirm and record my/our presence at the 44th Annual General Meeting of CRANEX LIMITED to be held on Monday, September 30th, 2019, at 3.00 P.M. at Vasant Vihar Club, Vasant Vihar, New Delhi-110057.

Folio No. :	DP ID*:	Client ID*:
Full name and address of the Shareholder/Proxy Holder (in block letters)		
Joint Holder 1		
Joint Holder 2		
No. of Shares Held		

I certify that I am a member/proxy for the Member(s) of the Company:

Name of Shareholder/Proxy Signature of Shareholder/Proxy

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

*Applicable for shareholders holding shares in electronic form.

ELECTRONIC VOTING PARTICULARS

E-VOTING SEQUENCE NUMBER (EVSN)	USER ID	PASSWORD
	For shareholders holding shares in Demat Form:- Please refer e-voting	
	a) For NSDL :- 8 Character DP ID followed by 8 instructions given in the Digits Client ID notice	
190823032	b) For CDSL:- 16 digits beneficiary ID	
	c) For Shareholders holding shares in Physical Form: Folio Number registered with the Company	
	Please refer e-voting instruction given in the notice	

Note: Please read the instructions printed under the Notes to the Notice of 44th AGM dated August 30th, 2019. The E-Voting period starts from Friday, 27th September, 2019 at 09:00 A.M.IST, and will end on Sunday, 29th September, 2019 at 05:00 P.M. IST. The voting module shall be disabled by CDSL for voting thereafter.



CIN - L74899DL1973PLC006503



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Fax : 91-120-4167630 Website : www.cranexltd.com Email : cranex1@yahoo.com, info@cranexltd.com

REPORT OF THE BOARD OF DIRECTORS

TO,

THE MEMBERS,

The Directors have pleasure in presenting the 44th Annual Report on the business and operations of the Company together with the financial results for the period ended 31st, March 2019.

FINANCIAL RESULTS

Financial results are presented in the table below:

(Amount in Rupees)

Particulars	Standalone		Consolidated	
	31-03-2019	31-03-2018	31-03-2019	31.03.2018
Revenue from operation	31,11,64,033.00	25,94,29,093.00	31,11,64,033.00	25,94,29,093.00
Total Revenue	31,55,52,526.00	26,72,12,287.00	31,55,52,526.00	26,67,87,162.00
Less: Total Expenses	30,72,18,028.00	25,94,05,785.00	30,75,01,922.00	25,94,60,831.00
Profit before Exceptional and Extra ordinary items & tax	83,34,498.00	78,06,502.00	80,50,604.00	73,26,331.00
Less: Exceptional	-----	----	-----	-----

Items				
Less: Extraordinary Items	-----	----	-----	-----
Profit or Loss before Tax	83,34,498.00	78,06,502.00	80,50,604.00	7326331.00
Less:				
(a) Current tax expense for current year	17,19,883.00	17,55,320.00	17,19,883.00	17,55,320.00
(b) Deferred tax	---	---		
(c) Prior Period Tax	---	----		
Profit or Loss After Tax	66,14,615.00	60,51,182.00	63,30,721.00	55,71,011.00

STATE OF AFFAIRS AND OUTLOOK

The financial statements have been prepared as per the IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI)

Standalone Financials: During the year under review, your Company has achieved a turnover of Rs. 31, 11, 64, 033.00 against Rs. 25, 94, 29,093.00 during previous year. The Company reported a Net Profit of Rs. 66, 14,615.00 as against Rs. 60, 51, 182.00 earned during previous year.

Consolidated Financials: During the year under review, your Company has achieved a consolidated turnover of Rs. 31, 11, 64, 033.00 against Rs. 25, 94, 29, 093.00 during previous year. The Company reported a Net profit of Rs. 63, 30,721.00 against Rs. 55, 71,011.00 During previous year. However you're Directors are confident that the Company will perform much better in future and will bring more promising improvement in coming years.

The Operational performance of the Company has been extensively covered in the Management Discussion and Analysis, which form part of this Directors' Report.

DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31st March 2019.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. 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 at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in website of company.

INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks from M/s. Kudsia & Associates, Chartered Accountants, the Internal Auditors. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit

and compliance is ensured by direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2018-19, the Company hold 16 (Sixteen) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

S. No	Date of the meeting
1.	17-04-2018
2.	04-05-2018
3.	11-05-2018
4.	21.05.2018
5.	30-05-2018
6.	16.06.2018
7.	14-08-2018
8.	31-08-2018
9.	28-09-2018
10.	01-10.2018
11.	06-11-2018
12.	14-11-2018
13.	24.12.2018
14.	16.01.2019
15.	14-02-2019
16.	26-03-2019

ATTENDANCE OF DIRECTORS

S. No	Name of Director	Meeting of Board			
		Number of meeting Held	Number of Meeting to be entitled to attend	Number of Meeting attendant	%
1	PIYUSH AGRAWAL	16	16	16	100%
2	MAMAN CHAND JAIN	16	16	16	100%
3	SURESH CHANDRA AGRAWAL	16	16	16	100%
4	ASHWANI KUMAR JINDAL	16	16	05	31.25%
5	CHAITANYA AGRAWAL	16	16	13	81.25%
6	ASHA AGARWAL)Ceased w.e.f. 11.01.2019	16	13	04	30.77%
7	SHILPY CHOPRA w.e.f. 16.01.2019	16	03	03	100%

COMMITTEES OF THE BOARD

Detailed information on the Committees is given below.

MANDATORY COMMITTEES

Audit Committee: (Section 177 of Companies ACT, 2013) and Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provision.

During the year under review, The Committee was reconstituted in the Board Meeting held on 16, January 2019 due to Resignation of Mrs. Asha Agrawal from the post of independent director w.e.f. 11 January, 2019 and appointment of Ms. Shilpy Chopra as an independent director w.e.f 16 January, 2019.

Now the Audit Committee comprised of Three Independent Directors namely, Mr. Maman Chand Jain, Mr. Ashwani Kumar Jindal and Mrs. Shilpy Chopra, Mr. Maman Chand Jain is the Chairman of the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board.

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

S. No.	Name of Director	Designation	Category	Total meeting held during the year	Number of Meeting to be entitled to attend	Number of meeting attended	%
1	Mr. Maman Chand Jain	Independent Director	Chairman	4	4	4	100
2	Mrs. Asha Agrawal ceased w.e.f. 11.01. 19	Independent Director	Member	4	3	3	100
3.	Mr. Ashwani Kumar Jindal	Independent Director	Member	4	4	4	100
4.	Ms. Shilpy Copra appointed w.e.f.16.01.19	Independent Director	Member	4	1	1	100

- v. Four audit committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

May 30, 2018; August 14, 2018; November 14, 2018 and February14, 2019.

The necessary quorum was present for all the meetings.

Nomination and Remuneration Committee (Section 178 of Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provision.

During the year under review, The Committee was reconstituted in the Board Meeting held on 16, January 2019 due to Resignation of Mrs. Asha Agrawal from the post of independent director w.e.f. 11 January, 2019 and appointment of Ms. Shilpy Chopra as an independent director w.e.f 16 January, 2019.

Now the Nomination and Remuneration Committee comprised of three Independent Directors namely, Mr.

Maman Chand Jain, Mr. Ashwani Kumar Jindal and Ms. Shilpy Chopra. Mr. Maman Chand Jain is the Chairman of the Nomination and Remuneration Committee. Two nomination & remuneration committee meetings were held on May 30, 2018 and February 14, 2019 during the year.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

S.No.	Name	Nature of Directorship	Designation in Committee	Total meeting held during the year	Number of Meeting to be entitled to attend	Number of meeting attended
1	Mr. Maman Chand Jain	Non-Executive Independent Director	Chairman	2	2	2
2	Mr. Ashwani Kumar Jindal	Non-Executive Independent Director	Member	2	2	2
3	Mrs. Asha Agrawal ceased w.e.f. 11.01.19	Non-Executive Independent Director	Member	2	1	1
4.	Ms. Shilpy Copra appointed w.e.f.16.01.19	Non-Executive Independent Director	Member	2	1	1

Stakeholders Relationship Committee (Section 178 of Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provision.

During the year under review, The Committee was reconstituted in the Board Meeting held on 16, January 2019 due to Resignation of Mrs. Asha Agrawal from the post of independent director w.e.f. 11 January, 2019 and appointment of Ms. Shilpy Chopra as an independent director w.e.f 16 January, 2019.

Now the Stakeholders Relationship Committee comprised of three Independent Directors namely, Mr. Maman Chand Jain, Mr. Ashwani Kumar Jindal and Mrs. Shilpy Chopra. Mr. Ashwani Kumar Jindal is the Chairman of the Stakeholders Relationship Committee.

One meeting of the stakeholders' relationship committee was held on 14th February, 2019 during the financial year 2018-19.

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

S.No.	Name	Nature of Directorship	Designation in Committee	Total meeting held during the	Number of Meeting to be entitled	Number of Meeting	%
						Attended	

				year	to attend		
1	Mr. Ashwani Kumar Jindal	Non-Executive Independent Director	Chairman	1	1	1	100
2	Mr. Maman Chand Jain	Non-Executive Independent Director	Member	1	1	1	100
3.	Mrs. Asha Agrawal ceased w.e.f. 11.01. 19	Non-Executive Independent Director	Member	1	0	0	NA
4.	Ms. Shilpy Copra appointed w.e.f.16.01.19	Non-Executive Independent Director	Member	1	1	1	100

NON MANDATORY COMMITTEES

MANAGEMENT COMMITTEE

As at March 31, 2019, the Management Committee comprised of Mr. Suresh Chandra Agrawal, Executive Director, Mr. Piyush Agrawal, Managing Director, Mr. Chaitanya Agrawal, Whole Time Directors and Mr. Ashwani Kumar Jindal, Independent Director of the Company. Mr. Piyush Agrawal is the Chairman of the Management Committee.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on 14th February, 2019 without the presence of Non-Independent Directors and the members of management. The meeting was attended by all the Independent Directors. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Listing Agreement, following matters were, inter-alia, discussed in the meeting:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure I** in the prescribed Form MGT-9, which forms part of this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed as **Annexure II**. There are no employees who are drawing remuneration in excess of the limits as set out in provisions of Section 197(12) of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

EMPLOYEES BENEFITS

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement to the profit and loss for the year when the contributions are due. Pending determination of liability for gratuity payable, no provision has been made in the accounts for expenses of gratuity. The expenditure on account of gratuity is accounted in the year of payment. On account of non-provision of gratuity payable, the profit has been over stated but the same cannot be quantified in absence of exact amount payable under this account.

CODES, STANDARDS AND POLICIES AND COMPLIANCES THERE UNDER

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL

Your Company has adopted a Code of Conduct for its Board of Directors and the Senior Management Personnel. The Code requires the Directors and employees of the Company to act honestly, ethically and with integrity and in a professional and respectful manner. Directors and Senior Management of the Company have confirmed compliance with the code of conduct applicable to the Directors and employees of the Company and declaration in this regard made by Chief Financial Officer which forms part of this Annual Report.

CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

The Board of Directors adopted the Code of Conduct for Board Members and Senior Managerial Personnel. The said code was communicated to the Directors and members of the senior management and they affirmed their compliance with the said code. The adopted Code is posted on the Company's website www.cranexltd.com. Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted Code of practices and procedures for disclosure of unpublished price sensitive information and Code of Conduct in order to monitor and report Insider Trading.

All Directors and the designated employees have confirmed compliance with the Code.

PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

The Policy provides for protection against sexual harassment of woman at workplace and for prevention of such complaints.

Particulars	No.
Number of complaints pending as on the beginning of the period	Nil
Number of complaints filed during the Financial period	Nil
Number of complaints pending as on the end of the period	Nil

NOMINATION, REMUNERATION & EVALUATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination Remuneration & Evaluation Policy, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013.

DISCLOSURE ON WHISTLE-BLOWER POLICY /VIGIL MECHANISM

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors, and employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimisation of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases.

RISK MANAGEMENT POLICY

Your Company has formulated and adopted a Risk Management Policy. The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Risk Management Policy approved by the Board acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organisation.

SECRETARIAL AUDITORS AND THEIR REPORTS

M/s PARVEEN RASTOGI & CO., Practising Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2018-19 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed Form MR- 3 is attached as `Annexure III` and forms part of this report. There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2018-19 which call for any explanation from the Board of Directors.

RELATED PARTY TRANSACTION POLICY

Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

STATUTORY AUDITORS AND THEIR REPORTS

M/s PRYD & Associates, Chartered Accountants, (FRN: 011626N) were appointed as statutory auditors of the Company in the Annual General Meeting held on 22/09/2017 to hold office for a period of Five years from the conclusion of 42nd Annual General Meeting of the Company till the conclusion of 47th Annual General Meeting to be held in 2022 on a remuneration that may be determined by the Audit Committee in consultation with auditors.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory and needs no further explanation.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions entered during the financial year under review are disclosed in Note No. 28 (6) of the financial statements for the financial year ended March 31, 2019. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Form AOC-2, containing the note on the aforesaid related party transactions is enclosed herewith as **Annexure-IV**

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review hence the said provision is not applicable.

SUBSIDIARY, ASSOCIATED AND JOINT VENTURE

The Company does not have any subsidiary and joint venture whereas the Company has one associated Company. Details of associated Company are given below.

Sr. No.	Name And Address Of The Company	CIN	% of shares held	Applicable Section
1.	IFE CRANEX ELEVATORS AND ESCALATORS INDIA PRIVATE 9, DDA Market Katwaria Sarai New Delhi New Delhi DL 110016	U93090DL2017FTC319415	26 %	Section 2(6) of Companies Act, 2013

EMPLOYEES STOCK OPTION SCHEME

During the year under review, the Company has not allotted any shares under Employee Stock Option Scheme (ESOS) and hence no disclosure is required to be made in compliance with Securities and Exchange Board of India (Share Based Employee Benefit Schemes) Regulations, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS

AND OUTGO

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

A. Conservation of Energy

a) Energy conservation measures taken :

The Company has always been conscious of the need for the conservation of energy and optimum utilisation of available resources and has been steadily making progress towards this end.

- The company has taken lot of initiatives for reduction in power cost by improving the production processes. Production process of the company does not require much power.
- There is an optimum ratio of glass windows to utilise natural light and proper insulation / ventilation to balance temperature and reduce heat.

b) Impact of above measures:

- The above measures will results in lower energy consumption, significant reduction in Carbon emissions, and hedge against continuous energy rate increase.

B. Technology Absorption, Adaptation And Innovation

The company has successfully absorbed the technology for the development of various new models of the cranes. Your company is constantly improving its technology to match world standards, which is reflected in the new orders being received from very quality conscious customers.

C. Foreign Exchange Earnings and Outgo.

S. No.	Particulars	Current Financial Year 2018-19 Amount (in Rs.)	Previous Financial Year 2017-18 Amount (in Rs.)
1.	Foreign Exchange Earned	38,92,850	33,59,978
2.	Foreign Exchange Outgo	2,72,22748	83,18,963

MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34 and schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis for the year is separately given and forms part of this Annual Report as **Annexure V** which provides a more detailed analysis on the performance of individual businesses and their outlook.

GREEN INITIATIVE

In accordance with the “Green Initiative” the Company has been sending Annual Report/Notice of AGM in electronic mode to those Shareholders whose email ids are registered with the Company and/or the Depository Participants.

DEMATERIALIZATION OF SHARES

The shares of your company are being traded in electronic form and the Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited (NSDL). In view of the numerous advantages offered by the Depository system, members are requested to avail the facility to dematerialization of shares either of the Depositories as aforesaid. Directors are thankful to the Shareholders for actively participating in the Green Initiative.

PERFORMANCE EVALUATION OF NON - INDEPENDENT DIRECTORS:

The performance evaluation of chairman and the non-independent directors were carried out by the independent directors, considering aspects such as effectiveness as chairman, in developing and articulating the strategic vision of the company; demonstration of ethical leadership, displaying and promoting throughout the company a behaviour consistent with the culture and values of the organization; contribution to discussion and debate through thoughtful and clearly stated observations and opinions; creation of a performance culture that drives value creation without exposing the company to excessive risks.

CORPORATE GOVERNANCE

The Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations, 2015) as its equity share capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 crores, as on the last day of the previous financial year. However, the Company has voluntarily adopted various practices of governance conforming to highest ethical and responsible standard of business, globally benchmarked.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfil all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

CAPITAL STRUCTURE

The authorised share capital as on 31st March, 2019 was Rs. 100,000,000/- (Rupees Ten Crore) comprising 10000000 (One Crore) Equity Shares of Rs. 10 (Rupees Ten) each

The Issued, Subscribed and paid up equity share capital as on 31stMarch, 2019 was Rs.60,000,000/- (Rupees Six Crores) comprising 6,000,000 (Sixty Lakhs) Equity Shares of Rs. 10 (Rupees Ten) each.

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options

The Company's shares are listed on the Bombay Stock Exchange Limited (BSE), and are actively traded. The company has paid the listing fees to Bombay Stock Exchanges for the year 2019-20.

DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP)

Appointments & Reappointments/ Cessations

Appointments & Reappointments

1.1 According to Article of Association of the Company, Mr. Piyush Agrawal (DIN 01761004) Managing Director retired by rotation and being eligible, offers himself for reappointment at the 44th coming AGM scheduled on 30 August. 2019.

1.2 Ms. Shilpy Chopra was appointed as an Additional Director (DIN: 07161915) **(Non-Executive & Independent)** in Meeting of the Board of Director w.e.f. 16th January, 2019 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing AGM, for appointment as an Independent Director to hold office for a term upto five (5) consecutive years.

1.3 Mr. Prakash Kedia was appointed as a Company Secretary & Compliance office in the Meeting of Board of Director held on 11th May, 2018.

1.4 Subject to the approval of the Members in the AGM:

1.4(1) Mr. Maman Chand Jain (DIN: 01958391) was reappointed as an Independent Director effective 30 the September, 2019 for a second term of 5 consecutive years,

1.4(2) Mr. Ashwani Kumar Jindal (DIN: 01958501) was reappointed as an Independent Director effective 30 the September, 2019 for a second term of 5 consecutive years,

Cessations

1.1 Mrs. Asha Agarwal resigned the post of independent director effective 11th January, 2019.

1.2 Ms. Siddhi Jain resigned the post of Company Secretary and Compliance officer effective 04th May, 2018

DEPOSITS FROM PUBLIC

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

LISTING OF SHARES

The equity shares of the Company are listed on the Bombay Stock Exchange Ltd (BSE). The listing fee for the year 2018-19 has been already been paid to the stock exchanges.

INDUSTRIAL RELATION

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of Employees have enabled the Company at good position in the industry. It has taken various steps to improve productivity across organization.

ACKNOWLEDGEMENTS

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

**By Order of the Board of Directors
For Cranex Limited**

**Place: New Delhi
Date: 30.08.2019**

**Sd/-
Chaitanya Agrawal
Whole Time Director
DIN: 05108809**

**Sd/-
Piyush Agarwal
Managing Director
DIN: 01761004**

ANNEXURE-1

FORM MGT-9
EXTRACT OF ANNUAL RETURN
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L74899DL1973PLC006503
ii.	Registration Date	27/02/1973
iii.	Name of the Company	CRANEX LIMITED
iv.	Category/Sub-Category of the Company	LIMITED BY SHARES/INDIAN NON-GOVERNMENT COMPANY
v.	Address of the Registered office and contact details	9, DDA MARKET, KATWARIA SARAI, NEW DELHI - 110016
vi.	Whether listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL FINANCIAL AND COMUTER SERVICES PRIVATE LIMITED Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Center, Near dada Harsukhdas Mandir, New Delhi-110062 LINK INTIME INDIA PRIVAT LIMITED 44 Community Center, 2n Floor, Naraina Industrial Area, Phase I, New Delhi-110028 Tel: 011-41410592/ 93/94 Telefax: 011-41410591 E-mail: delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of EOT cranes	2915	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	IFE CRANEX ELEVATORS AND ESCALATORS INDIA PRIVATE 9, DDA Market Katwaria Sarai New Delhi New Delhi DL 110016	U93090DL2017F TC319415	Associate	26 %	Section 2(6) of Companies Act, 2013

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

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019			% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A . Promoter									
1) Indian									
a) Individual/ HUF	2516421	0	2516421	41.94	2279871	0	2279871	38	-3.94
b) Central Govt		0	0	0	0	0	0	0	0
c) State Govt(s)		0	0	0	0	0	0	0	0
d) Bodies Corp		0	0	0	0	0	0	0	0
e) Banks / FI		0	0	0	0	0	0	0	0
f) Any Other		0	0	0	0	0	0	0	0
Sub-total(A)(1):-	2516421	0	2516421	41.94	2279871	0	2279871	38	-3.94
2) Foreign									
g) NRIs-Individuals		0	0	0	0	0	0	0	0
h) Other-Individuals		0	0	0	0	0	0	0	0
i) Bodies Corp.		0	0	0	0	0	0	0	0
j) Banks / FI		0	0	0	0	0	0	0	0
k) Any Other....		0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0		0	0	0	0	0

b) Banks / FI	300	22000	22300	0.37	300	22000	22300	0.37	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	21600	0	21600	0.36	21600	0	21600	0.36	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds									
i) Others (specify)		0	0	0	0	0	0	0	0
Sub-total (B)(1)	21900	22000	43900	0.73	21900	22000	43900	0.73	0
2) Central Government/State Government(s)/ President of India	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)	0	0	0	0	0	0	0	0	0
3) Non-Institutions									
Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	2001947	14850	2016797	33.61	2002298	14850	2017148	33.62	+0.01
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	990210	74630	1064840	17.75	1032311	74630	1106941	18.45	+0.70
Non Resident Indians (Non Repat)	18500	0	18500	0.31	19110	0	19110	0.32	+0.01
Non Resident Indians (Repat)	50181	0	50181	0.84	47676	0	47676	0.79	-0.05
Hindu Undivided Families	169640	0	169640	2.83	405612	0	405612	6.76	+3.93
Clearing Members	865	0	865	0.0144	820	0	820	0.0136	-0.0008
Bodies Corporate	112356	6500	118856	1.98	72422	6500	78922	1.32	- 0.66
Sub-total (B)(3)	3343699	95980	3439679	57.33	3580249	98980	3676229	61.27	+3.94
Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	3365599	117980	3483579	58.06	3602149	117980	3720129	62.00	+3.94

	the year									
1.	PIYUSH AGRAWAL	1593567	26.56			Transfer	1830967	30.52	1830967	30.52
2.	SURESH CHANDRA AGRAWAL	490509	8.18			Transfer	16559	0.28	16559	0.28
3.	RITU AGRAWAL	242345	4.04	0	0	0	242345	4.04	242345	4.04
4.	CHAITANYA AGRAWAL	190000	3.17	0	0	0	190000	3.17	190000	3.17
	TOTAL	2516421	41.95	0	2279871	38.01	2279871	38.01	2279871	38.01

iv. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the Beginning of the year		Increase / (Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	Date	No. of Shares	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	PIYUSH AGRAWAL (MANAGING DIRECTOR)	1593567	26.56		+ 237400	Transfer	1830967	30.52	1830967	30.52
	SURESH CHANDRA AGRAWAL	490509	8.18		-473950	Transfer	16559	0.28	16559	0.28
	CHAITANYA AGRAWAL (WHOLE TIME DIRECTOR AND			-	-	-				

	CHIEF FINANCIAL OFFICER)	190000	3.17				190000	3.17	190000	3.17
	ASHWANI KUMAR JINDAL			-	-	-	-	-	-	-
	MAMAN CHAND JAIN	-	-	-	-	-	-	-	-	-
	SHILPY CHOPRA	-	-	-	-	-	-	-	-	-
	PRAKASH KEDIA (COMPANY SECRETARY)	-	-	-	-	-	-	-	-	-
	Total	2274076	37.91			-236550	Transfer	2037526	33.97	2037526
								6		33.97

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

S. NO	NAME	NO. OF SHARES AS ON 31.03.2019	% OF TOTAL SHAREHOLDING
1.	AMITABH AGRAWAL (HUF)	292424	4.87
2.	HITESH RAMJI JAVERI	159000	2.65
3.	HARSHA HITESH JAVERI	140000	2.33
4.	ANIL KUMAR JAIN	105655	1.76
5.	MUKESH KANOOGA S	88044	1.47
6.	TANVI JIGNESH MEHTA	85150	1.42
7.	DIPAK KANAYALAL SHAH	75000	1.25
8.	KUMARI R VAZIR	58000	0.97
9.	KAILASHBEN ASHOKKUMAR PATEL	46827	0.78
10.	JYOTINDRA MANSUKHLAL MEHTA	39931	0.67

VI. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19094840	139066956	-	158161796
ii) Interest due but not paid				
iii) Interest accrued but not				

Total (i+ii+iii)	19094840	139066956	-	158161796
Change in Indebtedness during the financial year				
- Addition	17596653	14679815	-	32276468
- Reduction			-	
Net Chang	+17596653	+14679815	-	+32276468
Indebtedness at the end of the financial year				
i) Principal Amount	36691493	153746771	-	190438264
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	36691493	153746771	-	190438264

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Managing Director(Mr. PiyushAgrawal)	Company Secretary Ms. Siddhi and Mr. Prakash Kedia	Whole Time Director& CFO(Mr. ChaitanyaAgrawal)	Total Amount
1.					
2.	Gross salary: (a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s17(2)Income-tax Act,1961 (c) Profits in lieu of salary undersection17(3) Income-tax Act,1961	15,00,000	1,20,000	6,00,000	22,20,000
3.	Stock Option	0			0
4.	Sweat Equity	0			0
5.	Commission - as % of profit - Others, specify...	0			0
6.	Others, please specify	0			0
7.	Total (A)	15,00,000	1,20,000	6,00,000	22,20,000

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration						Total Amount
		Ms. Asha Agarwal(ID)	Mr. Maman Chand Jain (ID)	Mr. Ashwani Kumar Jindal (ID)	Ms. Shilpy Chopra (ID)	Mr. Suresh ChandraAgrawal (Director/Chair man)	
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	2500 0 0	2500 0 0	2500 0 0	2500	0	10000 0 0
	Total(1)	2500	2500	2500	2500	0	10000
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify						
	Total(2)						
	Total(B)=(1+2)	2500	2500	2500	2500	0	10000
	Executive Directors • Salary • Commission • Others, please specify	-	-	-		1,80,000	1,80,000
	Total Managerial Remuneration	2500	2500	2500	2500	1,80,000	1,90,000

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES: NIL

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
<u>Penalty</u>	<u>NIL</u>				
<u>Punishment</u>					
<u>Compounding</u>					
<u>Directors</u>					
<u>Penalty</u>	<u>NIL</u>				
<u>Punishment</u>					
<u>Compounding</u>					
<u>Other Officers In Default</u>					
<u>Penalty</u>	<u>NIL</u>				
<u>Punishment</u>					
<u>Compounding</u>					

**By Order of the Board of Directors
For Cranex Limited**

Place: New Delhi
Date: 30-08-2019

Sd/-
Chaitanya Agrawal
Whole Time Director
DIN: 05108809

Sd/-
Piyush Agarwal
Managing Director
DIN: 01761004

ANNEXURE - II

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median Remuneration of the employees for the financial year 2018-19.	<p>EXECUTIVE DIRECTOR</p> <p>1.Mr. Suresh Chandra Agrawal-Chairman & Director- 1.80lakhs</p> <p>2. Mr. Piyush Agrawal-Managing Director 15 Lakhs</p> <p>3. Mr. Chaitanya Agrawal- whole Time Director- 6 Lakhs</p> <p>NON EXECUTIVE DIRECTORS-</p> <p>2. Ms. Asha Agarwal – Independent Director- Rs. 2500..(Sitting Fee)</p> <p>3. Mr. Maman Chand Jain – Independent Director – Rs.2500 (Sitting Fee)</p> <p>4. Mr. Ashwani Kumar Jindal – Independent Director – Rs.2500 (Sitting Fee)</p> <p>5. Ms. Shilpy Chopra – Independent Director Rs. 2500 (Sitting fees)</p> <p>KMP'S (OTHER THAN MANAGINGDIRECTOR & WHOLE TIMEDIRECTOR)</p> <p>Ms. Siddhi Jain and Mr. Prakash Kedia– Company Secretary-Rs.1,20,000 per annum.</p>
2	The percentage increase in remuneration of each Director in the financial year	There was no increase in remuneration of the directors & KMP in the financial year.
3	The percentage increase in the median remuneration of employees in the financial year.	8.67%
4	The number of permanent employees on the rolls of the Company.	There were 75 permanent employees on the rolls of the Company, as on March 31, 2019.
5	The explanation on the relationship between average increase in remuneration and Company's performance.	<p>There was increase in remuneration of the employees of the Company. The Company, inter -alia, considered the following factors for deciding upon the increase in the remuneration of the employees:</p> <p>(a) Individual Performance/contribution of the vis-à-vis Company Performance;</p>

		(b) Industry Benchmarking (c) Balance between fixed and incentive pay reflecting short and long term performance objectives								
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	For the Financial Year 2018-19, the total remuneration paid to the KMPs was approx. 33.56 %of the net profit for the year.								
7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last	Not Applicable as all employees are under Managerial Cadre								
8	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under: <table border="0"> <tr> <td>Particulars</td> <td>% of Net Profit for F.Y. 2018-19</td> </tr> <tr> <td>Managing Director</td> <td>22.67%</td> </tr> <tr> <td>WTD & CFO</td> <td>9.07%</td> </tr> <tr> <td>Company Secretary</td> <td>1.81%</td> </tr> </table>	Particulars	% of Net Profit for F.Y. 2018-19	Managing Director	22.67%	WTD & CFO	9.07%	Company Secretary	1.81%
Particulars	% of Net Profit for F.Y. 2018-19									
Managing Director	22.67%									
WTD & CFO	9.07%									
Company Secretary	1.81%									
9	The key parameters for any variable component of Remuneration availed by the Directors.	Any variable component of remuneration payable to the Directors is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations, Nomination (including Boards 'Diversity'), Remuneration and Evaluation Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable.								
10	The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year.	During the financial year 2018-19, there is no employee in the Company who receives remuneration in excess of the highest paid director.								
11	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.								

ANNEXURE-III

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]

To,
The Members,

**CRANEX LIMITED
9, DDA MARKET, KATWARIA SARAI,
NEW DELHI-110016**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CRANEX LIMITED** (hereinafter called the "Company") having **CIN L74899DL1973PLC006503**, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by **CRANEX LIMITED** (the "Company") for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit period.)
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit period as the Company has not issued Employee Stock Option Scheme and Employee Stock Purchase Scheme);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable to the Company during the Audit period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit period);
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- j) Securities and Exchange Board of India (Depositories and Participants) regulations, 2018

(vi) As informed to us, the following other Acts/laws specifically applicable to the company are under:

1. Provident Fund Act, 1952
2. The Employees State Insurance Act, 1948
3. Labour Welfare Fund Act
4. Contract Labour (Regulation and Abolition) Act, 1970
5. Professional Tax Act
6. Payment of Gratuity Act, 1972
7. Payment of Bonus Act, 1965
8. Minimum Wages Act, 1948
9. Payment of Wages Act, 1936
10. Maternity Benefit Act, 1961
11. Equal Remuneration Act, 1976
12. Employee Compensation Act, 1923
13. Employee Exchange Act, 1959
14. LBT/OCTROI
15. Trade License Act
16. Goods & Service Tax Act

17. Income Tax Act, 1961
19. Companies (Auditors' Report) Order, 2016
20. Legal Metrology Act, 2009
21. The Factories Act, 1948
22. The Central Excise Act, 1985
23. The Custom Act, 1962
24. The Sexual harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013

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

- Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company was duly re-constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there is a scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- There was no prosecution initiated against or show cause notice received by the company during the year under review.

We further report that during the audit period there were no instances of:

- Public / Right / Preferential issue of shares/ debentures / sweat equity.
- Redemption / buy-back of securities.
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- Merger / amalgamation / reconstruction etc.
- Foreign technical collaborations.

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

We further report that during the audit period there were no specific events /actions having major bearing on the affairs of the Company in pursuance of the above referred laws, guidelines, standards, etc.

**FOR PARVEEN RASTOGI & CO.
COMPANY SECRETARIES**

Date: 30/08/2019

Place: New Delhi

**Sd/-
PARVEEN RASTOGI
C.P. No. 2883
M. No. 4764**

ANNEXURE - IV**FORM NO. AOC- 2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. NO.	PARTICULARS	DETAILS
(a)	Name(s) of the related party & nature of relationship	} Not Applicable
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangements/transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions'	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

S. NO.	PARTICULARS	DETAILS
(a)	Name(s) of the related party & nature of relationship	} Please refer
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangements/transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	

(e)	Justification for entering into such contracts or arrangements or transactions'	the note given below
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	

*NOTE: The details of names, nature of relationship; nature of such contracts / arrangements / transactions are disclosed in **Note No.28 (6)** of the Financial Statements.

**By Order of the Board of Directors
For Cranex Limited**

**Place: New Delhi
Date: 30/08/2019**

**Sd/-
Chaitanya Agrawal
Whole Time Director
DIN: 05108809**

**Sd/-
Piyush Agarwal
Managing Director
DIN: 01761004**

ANNEXURE - V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **INDUSTRY STRUCTURES AND DEVELOPMENTS**

The growth of equipment manufacturers (cranes, construction and material handling equipment's) is concerned; it is linked with growth of infrastructure, real estate, agricultural and indirectly with the growth of Indian economy. It requires expertise, in terms of technology, design and providing customer satisfaction. Its potential and market is huge; however only companies who would be able to provide good quality products at most competitive price will survive. The Company's CRANEX brand has emerged as brand for reliability and has been able to win the customer loyalty in all these years. CRANEX LIMITED will continue its successful stint in the industry, through providing good quality products at most reasonable prices and complete customer satisfaction by its strong distribution and service network.

- **OPPORTUNITIES**

Crane Division:

- Cranex continues to focus on various strategies and initiatives to overcome challenges. These include consolidation of new generation cranes in the targeted market segments. Cranex maintained its market position and is well positioned to achieve growth in terms of volumes and market share through better service levels and by providing the best of technology at an affordable price. We believe that our proactive steps in providing best solutions to our customers and implementation of our strategies have prepared us for growth as demand picks up once the consumer sentiments improve with the expected revival of the infrastructure industry. We are increasing our presence in few more states. We are, consequently, focusing on providing customers a complete range of crop solutions.

- Escalators and Elevators Division:

- As Infrastructure Sector is booming at the record time high in India therefore Cranex is also increasing its presence in other metro cities like Mumbai by contributing to Mumbai metro project. The new division of Escalators and Elevators which is in collaboration with IFE China is bringing latest integrated patented technology to India and performing at a gradual pace. We engaged in various projects of Delhi Metro and Mumbai Metro and providing elevators and Lifts installation at various metro stations along with maintenance of the same. We are confident that it will capture the larger market share in its segment soon.

- **THREATS**

- Economic downturn or slowdown can lead to decreased volumes and capacity utilization.

- Continued threat of raw material price volatility translating into pressure on margins during a rapid increase in raw material prices.

- Weak currency resulting in pressure on margins.

- Any change in the government policy or its budgetary allocation to the infrastructure sector will have a major impact on Company's business.

- Change in the tax structure of Sales Tax, Entry Tax, Service Tax, VAT, GST etc.
- Increasing competition from National and International players.
- Unforeseen business losses

- **RISK & CONCERNS**

The Company's ability to foresee and manage business risks is crucial in achieving favourable results. The Company operates in an environment which is affected by various risks some of which are identifiable and

Controllable Some others are unexpected and cannot be controlled. Under these conditions, proper identification and management of risks is very important in determining the ability of the organization to sustain and create value for its stakeholders. The impact of the key risks which are listed below has been identified through a formal process by the management. However, the Company has been taking appropriate measures to mitigate these risks on a continuous basis. Some of the risks that are potentially significant in nature and need careful monitoring are listed hereunder:

- **Raw material prices volatility -**

Steel and other commodities are subject to price volatility and our profitability and cost effectiveness may be affected due to any increase \$decrease in the prices of raw materials and other inputs.

- **Continued economic growth -**

Demand of our equipment / machines is dependent on economic growth and / or infrastructure development. Any slowdown in the economic growth affects our growth.

- **Market risk-**

Even as the Indian economy slowly recovers from the prolonged downturn, infrastructure spends will take time to kick in. Consequently, demand for construction equipment remains muted. There ever there is demand, one find stiff competition from other players trying to secure these orders at such prices as may put unsustainable pressure on margins.

- **Foreign Currency Risk-**

Exchange rate fluctuations may have an adverse impact on the Company.

- **Cyclical nature of the Industry-**

The Company's growth is linked to those of the crane Industry, which is cyclical in nature. The demand for crane has a significant impact on the demand and prices of the products manufactured by the Company. A fall in the demand and / or prices would adversely impact the financial performance of the Company.

- **CAUTIONARY STATEMENT**

Statements made in this report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

MD/CFO'S CERTIFICATE

We, Chaitanya Agrawal, Chief Financial Officer and Piyush Agrawal Managing Director certify that:

1. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2019 and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors & Audit Committee and steps have been taken to rectify these deficiencies.
4.
 - a) There has not been any significant change in internal control over financial reporting during the year under reference;
 - b) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - c) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board of Directors
For Cranex Limited**

**Place: New Delhi
Date: 30-05-2019**

**Sd/-
Chaitanya Agrawal
Whole Time Director & CFO
DIN: 05108809**

**Sd/-
Piyush Agrawal
Managing Director
DIN: 01761004**

**ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR
2018-19**

Declaration pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Board Members and senior Management Personnel have affirmed compliance with the code of ethics for the financial year ended 31st March, 2019

**By Order of the Board of Directors
For Cranex Limited**

**Place: New Delhi
Date: 30-08-2019**

**Sd/-
Piyush Agrawal
Managing Director
DIN: 01761004**

**CHARTERED ACCOUNTANTS
M/s PRYD & ASSOCIATES
FIRM REGISTRATION No. 011626N
4831/24 F.F GOVIND LANE, ANSARI ROAD,
DARYA GANJ, NEW DELHI-110002**

INDEPENDENT AUDITOR'S REPORT

M/s CRANEX LIMITED
Report on Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **M/s CRANEX LIMITED** (*“the Company”*) which comprises the Balance Sheet as at March 31st, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Key Audit Matters

Key Audit Matters are those matters that, in our Professional judgement, were of most significant in our audit of the standalone financial statement of the current period. These matters were addressed in the context of our audit of the Standalone financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management’s Responsibility for the standalone Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (*“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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the stand alone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the stand alone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 March 31st, 2019, and its **Profit** and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the afore said standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of written representations received from the directors as on March 31st, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2019 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its standalone Ind AS financial statements.
 - ii. There have been no material foreseeable losses on long-term contracts including derivative contracts therefore, no provision is required.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
M/s PRYD & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 011626N)

SD/-

(C.A P.M Mittal) Partner
(Membership No.: 094667)
Place: New Delhi
Date: 30 / 05 /2019

“Annexure A” to the Independent Auditors’ Report

To the members of
M/S CRANEX LIMITED

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013,in respect of loans, investments, guarantees, and security, as there is no such transaction as mentioned in the said section.
- 5) As per information and explanation provided to us, the Company has not accepted any public deposits during the year. Further we have not come across any such deposit(s) nor has the management reported any such deposit therefore the directive issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules, framed there under are not applicable.
- 6) The company is not required to maintain Cost Records under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly clause (vi) of paragraph 3 of the order is not applicable to the company.
- 7) (a)According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2019 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues of loans and interest to bank. The company has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt

instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a *Nidhi* Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- 13) According to the information and explanation given to us and based on our examination of the records of the company transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

**M/s PRYD & ASSOCIATES
Chartered Accountants
(Firm Registration No. :011626N)**

**SD/-
(C.A P.M Mittal) Partner
(Membership No.: 094667)
Place: New Delhi
Date: 30 / 05 /2019**

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of
M/S CRANEX LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements section. We have audited the internal financial controls over financial reporting of **M/s CRANEX LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls.

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 standalone 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (3) 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2019, 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.

For and on behalf of
M/s PRYD & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 011626N)

SD
(C.A P.M Mittal) Partner
(Membership No.: 094667)
Place: New Delhi
Date: 30 / 05 /2019

CRANEX LIMITED

CIN: L74899DL1973PLC006503

Registered Office: 9, DDA Market, Katwaria Sarai, New Delhi-110016

Corporate Office: 57/1, Industrial Area, Site-IV, Sahibabad (U.P.)-201010

E mail: investors@cranexltd.com, Website: <http://www.cranexltd.com>**Cranex Limited****Standalone Balance sheet as at 31st March 2019**

Particulars	Notes	(in RUPEES)	
		As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	41038408	29184072
Financial Assets			
(i) Investments	2	18200000	18205000
(ii) Others	3	59281586	54439297
Other non-current assets	4	8934623	11293153
Total Non-Current Assets		127454617	113121522
Current assets			
Inventories	5	81612610	77600365
Financial Assets			
(i) Trade receivables	6	166397648	147855647
(ii) Cash and cash equivalents	7	(17900)	842749
(iii) Others	8	6040182	6237837
Other current assets	9	15822490	10500993
Total Current Assets		269855030	243037591
Total Assets		397309647	356159113
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share capital	10	600,00,000	60000000
Other Equity	11	11114958	4473890
Total Equity		71114958	64473890
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	12	189069760	157427432
Other non-current liabilities	13	5565273	37311082
Total Non-Current Liabilities		194635033	194738514
Current liabilities			

Financial Liabilities				
(i) Trade payables		14	103842006	65748185
(ii) Other financial liabilities		15	1369404	734364
Other current liabilities		16	24628363	28708840
Provisions		17	1719883	1755320
Current tax liabilities (Net)				
Total Current Liabilities			131559656	96946709
Total Liabilities			326194689	291685223
Total Equity and Liabilities			397309647	356159113
Significant Accounting Policies				
See accompanying Notes to the Financial Statements		1 to 26		

As per our Report of event date:

For and on behalf of the Board of Directors

For PRYD & Associates
F. No.: 011626N
Chartered Accountants

(Piyush Agrawal)
Managing Director
DIN - 01761004

SD/- SD/-
(Chaitanya Agrawal)
Director
DIN - 05108809

SD/-
(CA P. M. Mittal)
Membership No.: 094667
Partner

SD/-
Prakesh Kedia
Company
Secretary
Membership No.
54269

SD/-
(S.C.Agrawal)
Chairman
Din: 01958471

Place: New Delhi
Date: MAY 30, 2019

CRANEX LIMITED**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH,2019**

		(₹ in Rupees)	
Particulars	Notes	Current Year 2018-19	Previous Year 2017-18
INCOME			
I. Revenue from operations	18	311164033	259429093
II. Other income	19	4388493	7783195
III. Total Revenue (I + II)		3155525526	267212287
Expenses			
IV. Cost of material consumed	20	155443902	138820303
Purchases of Stock-in-Trade	21	64425375	64509946
Change in inventories of finished goods, work-in-progress and Stock-	22	-261819	-20235575

	in-Trade			
	Employee benefits expense	23	21377285	19671070
	Financial Costs	24	8756458	7312759
	Depreciation and amortization expense	1	2150267	1401136
	Other expenses			
	- Manufacturing expenses	25.a	25707550	25145441
	- Administrative Expenses	25.b	19967568	11457762
	- Selling & Distribution Expenses	25.c	9651442	11322943
	Total expenses		307218028	259405785
V.	Profit/ (Loss) before exceptional and tax (III-IV)		8334498	7806502
VI.	Tax expense:			
	- Current Tax		1719883	1755320
	- Deferred Tax			
VII.	Profit / (Loss) for the Period (VII-VIII)		6614615	6051182
	Earning Per Equity Share of face value of ₹ 1 each:			
	- Basic:		1.10	1.01
	- Diluted:		1.10	1.01

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 26

As per our Report of even date:

For and on behalf of the Board of Directors

Sd/-
For PRYD & Associates
 F. No.: 011626N
 Chartered Accountants

Sd/-
 (Piyush Agrawal)
 Managing Director
 DIN – 01761004

(Chaitanya Agrawal)
 Whole-Time Director & CFO
 DIN - 05108809

Sd/-
 (CA P. M. Mittal)
 Membership No.: 094667
 Partner

Sd/-
 Prakash Kedia
 Company Secretary
 Membership No.: 54269

Sd/-
 S.C. Agrawal
 Chairman
 DIN:01958471

Place: New Delhi
 Date: MAY 30, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH,2019**(in Rupees)****A. Equity Share Capital**

Balance at the beginning of the reporting period i.e. 1st April, 2017	Change in Equity Share Capital during the year 2017	Balance at the end of the reporting period i.e. 31st March, 2018	Change in Equity Share Capital during the year 2017- 18	Balance at the end of the reporting period i.e. 31st March, 2018
60000000		60000000		60000000

B. Other Equity

	Balance at the beginning of the reporting period i.e.1st April, 2018	Total Comprehensive Income for the Year	Transfer to/ (from) Retained Earnings	On Employee Stock Options	Balance at the end of the reporting period i.e.31 st March, 2019
As at 31st March, 2018					
Share Application Money Pending Allotment					
Reserves and Surplus					
Capital Reserve					
Securities Premium Reserve					
General Reserve					
Retained Earnings	4473890	6641068			11114958
Revaluation Reserves					
Total	4473890	6641068			11114958

For PRYD & Associates
F. No.: 011626N
Chartered Accountants

Sd/-
(Piyush Agrawal)
Managing Director
DIN – 01761004

Sd/-
(Chaitanya Agrawal)
Whole-Time Director & CFO
DIN - 05108809

Sd/-
(CA P. M. Mittal)
Membership No.: 094667
Partner

Sd/-
Prakash Kedia
Company Secretary
Membership No.: 54269

Sd/-
S.C. Agrawal
Chairman
DIN:01958471

Place: New Delhi
Date: MAY 30, 2019

CRANEX LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2019

Particulars	Current Year 2018-19	Current Year 2017-18
Cash Flow Statement:		
A Cash flow from operating activities:		
Net Profit Before Tax as per Statement of Profit and Loss	83,34,498.00	78,06,502.00
Adjusted for:		
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	-
Depreciation	21,50,267.00	14,01,136.00
Interest income	(35,46,148.00)	(32,93,756.00)
Finance Costs	50,44,169.00	42,57,265.00
Operating profit before working capital changes	1,19,82,786.00	1,01,71,147.00
Adjusted for:		
(Increase) / decrease in Trade Receivables	(1,85,42,001.00)	5,71,72,783.00
(Increase) / decrease in Other Receivables	(51,22,942.00)	(35,41,344.00)
(Increase) / decrease in inventories	(40,12,245.00)	(2,13,81,467.00)
(Increase) / decrease in Other Non Current Assets	(24,83,759.00)	(1,05,45,589.00)
Increase / (decrease) in Other Non Current Liabilities & Provisions	(3,17,45,809.00)	(41,15,705.00)
Increase / (decrease) in Trade and other Payables	3,46,12,947.00	(2,17,84,934.00)
Cash generated from operations	(1,53,11,023.00)	59,74,891.00
Income tax paid	16,93,428.00	16,64,686.00
Net cash flow from / (used in) operating activities (A):	(1,70,04,451.00)	43,10,205.00
B Cash flow from investing activities:		
(Purchase)/Sale of fixed assets	(1,40,04,605.00)	(38,35,439.00)
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	-
Purchase of investments	5,000.00	(1,82,00,000.00)
Interest income	35,46,148.00	32,93,756.00
Net cash from / (used in) investing activities (B):	(1,04,53,457.00)	(1,87,41,683.00)
C Cash flow from financing activities:		
Proceeds/(Repayment) from Borrowing-Non Current	3,16,41,428.00	1,75,02,434.00
Borrowing-Current (Net)	-	-
Interest paid	(50,44,169.00)	(42,57,265.00)
Net cash from / (used in) financing activities (C):	2,65,97,259.00	1,32,45,169.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(8,60,649.00)	(11,86,309.00)
Cash and cash equivalents at the beginning of the year	8,42,749.00	20,29,058.00
Cash and cash equivalents at the end of the year*	(17,900.00)	8,42,749.00
* Comprises:		
Cash on hand	5,35,524.00	6,98,044.00
Balances with banks		

(i) In current accounts	(5,53,424.00)	1,44,705.00
	(17,900.00)	8,42,749.00

Note
s:

These earmarked account balances with banks can be utilised only for the specific identified purposes.

For PRYD & Associates
F. No.: 011626N
Chartered Accountants

Sd/-

(Piyush Agrawal)
Managing Director
DIN – 01761004

Sd/-

(Chaitanya Agrawal)
Whole-Time Director & CFO
DIN - 05108809

Sd/-

(CA P. M. Mittal)
Membership No.: 094667
Partner

Sd/-

Prakash Kedia
Company Secretary
Membership No.: 54269

Sd/-

S.C. Agrawal
Chairman
DIN:01958471

Place: New Delhi
Date: MAY 30, 2019

Notes to the financial statements for the year ended 31st March, 2019:**A Corporate information**

Cranex limited is a public limited company domiciled in india & incorporated under provision of companies act,1956.Its shares are listed on Bombay Stock Exchange. The company is engaged in the business of manufacturing & selling cranes & its parts.The company is also providing after sales maintenance services.The company caters the domestic market in the public sector as well as in the private sector.The company is managed by the board of directors headed by the Chairman Shri Suresh Chandra Agrawal.

Name: Cranex Limited

Date of Incorporation : February 27, 1973

Corporate Identity Number (CIN) issued by MCA: L74899DL1973PLC006503

Constitution: Limited Company

Industry: Engineering

Registered & Corporate Office:-

Registered Office – 9,DDA Market,Katwaria Sarai,

New Delhi-110016

Corporate office-57/1 Industrial Area ,Site-IV,Sahibabad (U.P.)-201010

B Significant accounting policies:**B.1 Basis of accounting and preparation of financial statements**

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees (₹), rounded off to the nearest rupees in rupees

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. Upto the year ended March 31, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". These financial statements are the Company's first Ind AS standalone financial statements.

B.2 Summary of Significant Accounting Policies**(a)**

Property, Plant and Equipment Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on Property, Plant and Equipment is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Property, Plant and Equipment	Over its useful life considered as 30 years as technically assessed
Computer software	Over a period of 5 years

Other

Over the period of agreement of right to use

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at

each financial year end and adjusted prospectively, if appropriate.

(b) Finance Cost:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

(c) Inventories:

Finished and semi-finished products produced and purchased by the Company are carried at lower of cost or net realizable value. Work-in-progress is carried at cost.

Raw materials & Components are carried at lower of cost and net realizable value.

Stores and spare parts are carried at cost. Necessary provision is made and charged to revenue in case of identified obsolete and non-moving items.

Cost of raw materials, Components, stores and spares, trading and other products are determined on FIFO basis.

(e) Employee Benefits:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Statement of the year in which the related service is rendered.

(f) Tax Expenses:

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit & Loss.

i) **Current Tax:** Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(g) Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the settlement of the transaction. Monetary assets & liabilities denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

(h) Revenue Recognition:

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income from a Financial Assets is recognised using effective interest rate method.

(i) Financial Instruments:

Financial Assets: All Financial Assets are recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss,

are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Financial Liabilities: All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(j) Investments:

Non Current investments are stated at cost.

(k)

The earnings considered in ascertaining the Company's Earnings per Share (EPS) comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

(l) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

C Critical Accounting Judgments And Key Sources Of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(a) Depreciation / Amortisation and useful lives of Property Plant and Equipment

Property, Plant and Equipment are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(b) Recoverability of Trade Receivables:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

D First Time Adoption of IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. On assessment of estimates and measurement of financial assets made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates and measurement of financial assets under Ind AS, as there is no objective evidence of an error in those estimates and measurement of financial assets. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Notes to the Financial Statements for the year ended 31st March, 2019

			(₹ in Rupees)	
Particulars	As at		As at	
	31st March, 2019		31st March, 2018	
Note - 2: Investments - Non-current				
INVESTMENTS, AT COST (UNLESS OTHERWISE STATED)				
Long Term Investments:				
<i>Unquoted:</i>				
(I)	182000	Shares of Re 100/- each in IFE Cranex Elevators & Escalators India pvt Ltd	1,82,00,000.00	1,82,00,000.00
(II)	0	Consortium of Cranex and IFE	-	5,000.00
			1,82,00,000.00	1,82,05,000.00
Note - 3: Other Financial Assets (Unsecured, considered good)				
Bank Deposit with more than 12 months maturity			5,64,12,472.00	5,32,79,013.00
TDS Receivable			28,69,114.00	11,60,284.00
			5,92,81,586.00	5,44,39,297.00
Note - 4: Other non-current assets (Unsecured, considered good)				
Advance income tax (net of provisions)				
Security deposits			89,34,623.00	1,12,93,153.00
			89,34,623.00	1,12,93,153.00

			(₹ in Rupees)	
Particulars	As at		As at	
	31st March, 2019		31st March, 2018	
Note - 5: Inventories				
Raw materials			3,69,45,427.00	3,31,95,000.00
Work-in-progress			4,46,67,183.00	4,44,05,365.00
			8,16,12,610.00	7,76,00,365.00
Note - 6: Trade receivables (Unsecured and Considered Good)				
Outstanding for a period exceeding six months			5,91,71,789.00	7,36,28,796.00
Others			10,72,25,859.00	7,42,26,851.00
			16,63,97,648.00	14,78,55,647.00
Note: Trade receivables include debts due from:				
Directors			-	-
Other officers of the Company			-	-
Firms in which any director is a partner			-	-
Private companies in which any director is a director or member			-	-
			-	-

Note - 7: Cash and cash equivalents

Cash on hand	5,35,524.00	6,98,044.00
Balances with banks		
(i) In current accounts	(5,53,424.00)	1,44,705.00
	(17,900.00)	8,42,749.00

Note - 8: Other Financial Assets - Current

Accruals		
Interest accrued on deposits	3151466	2529917
Deferred revenue exps	2888716	3707920
	6040182	6237837

Note - 9: Other current assets (Unsecured and Considered Good)

Prepaid expenses	2477523	320168
Imprest	344095	0
Balances with government authorities		
(i) Goods & Service Tax receivable	1878730	1000400
(ii) TDS receivable/TCS receivable	2764292	3749705
Advances to Suppliers		
To other than related parties	8357850	5430720
	15822490	10500993

(₹ in Rupees)

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Note - 10: Share Capital		
AUTHORISED:		
10000000 Equity Shares of Re. 10/- each	10,00,00,000.00	10,00,00,000.00
	10,00,00,000.00	10,00,00,000.00
ISSUED, SUBSCRIBED & PAID UP:		
6000000 Equity Shares of Re. 10/- each fully paid up	6,00,00,000.00	6,00,00,000.00
	6,00,00,000.00	6,00,00,000.00

(i) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% held	Number of shares held	% held
Equity shares with voting rights				
Piyush Agrawal	18,30,967.00	30.52	15,93,567.00	26.56

Suresh Chandra Agrawal	-	-	4,90,509.00	8.18
	-	-	-	-
Total	18,30,967.00		20,84,076.00	

(ii) The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 March, 2019	As at 31 March, 2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	60,00,000.00	60,00,000.00
Addition / Reduction during the year	-	-
Equity Shares at the end of the year	60,00,000.00	60,00,000.00

Note - 11: Other Equity**Retained Earnings:**

As per last Balance Sheet	44,73,890.00	-	(16,67,926.00)
Add: Profit for the year	66,14,615.00	-	60,51,182.00
Add: Excess provision for p.y	26,453.00	-	90,634.00
Closing balance	1,11,14,958.00		44,73,890.00
Total	1,11,14,958.00		44,73,890.00

Note - 12: Borrowings**Term Loans:****From Banks
(Secured)****- kotak bank**

Secured	3,20,34,936.00	1,62,29,671.00
	3,20,34,936.00	1,62,29,671.00

From related parties (Unsecured):**Corporate Loans:**

- M/s IFE Cranex Elevators & Escalators india pvt ltd	4,33,07,137.00	4,33,06,237.00
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Other than Corporate**Loans:**

Amitabh Agarwal (HUF)	3,14,21,741.00	3,14,21,741.00
- Chaitanya Agrawal	1,80,92,788.00	1,53,82,788.00
- Piyush Agrawal	5,59,73,591.00	4,38,03,591.00
- S.C.Agarwal	49,52,414.00	49,52,415.00
- hdfc credit card	-	2,00,184.00
	15,37,47,671.00	13,90,66,956.00

Vehicle Loans**(Secured):****- Kotak Mahindra Bank - Car Loans**

	18,67,025.00	15,83,105.00
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**- Yes Bank - Car
Loans**

	14,20,128.00	5,47,700.00
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	32,87,153.00	21,30,805.00
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18,90,69,760.00 15,74,27,432.00

Note - 13: Other non-current Liabilities

(a) Advances from customers

55,65,273.00 3,73,11,082.00

55,65,273.00 3,73,11,082.00

(₹ in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
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Note - 14: Trade payables

Trade Creditors

10,38,42,006.00 6,57,48,185.00

10,38,42,006.00 6,57,48,185.00

Note - 15: Other Financial liabilities - Current*- Kotak Mahindra Bank - Car Loans*

7,91,436.00 5,42,940.00

- Yes Bank - Car Loans

5,77,968.00 1,91,424.00

13,69,404.00 7,34,364.00

Note - 16: Other current liabilities

Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, GST, VAT, Service Tax, etc.)

16,86,283.00 67,29,124.00

Expenses payable

75,92,080.00 66,29,716.00

Advances from customers

1,53,50,000.00 1,53,50,000.00

2,46,28,363.00 2,87,08,840.00

Note - 17: Provisions - Current

(i) Provision for income tax F.Y

17,19,883.00 17,55,320.00

17,19,883.00 17,55,320.00

(₹ in Rupees)

Particulars	Current Year 2018-19	Previous Year 2017-18
-------------	-------------------------	--------------------------

Note - 18: Revenue from operations

Sale of products

22,96,18,801.00 17,79,63,244.00

sale of services

7,82,21,595.00 8,27,42,982.00

Export Sales

33,23,637.00 29,82,868.00

Other operating revenue

- 2,15,732.00

31,11,64,033.00 26,39,04,826.00

Less: Excise Duty

-

		44,75,733.00
	Total A	<u><u>31,11,64,033.00</u></u>
		<u><u>25,94,29,093.00</u></u>
<u>Note - 19: Other income</u>		
Interest Received		35,46,148.00
Other Income		8,42,345.00
	Total B	<u><u>43,88,493.00</u></u>
		<u><u>77,83,194.00</u></u>
<u>Note - 20: Cost of materials consumed</u>		
Opening stock		3,31,95,000.00
Add: Purchases		15,55,44,003.00
Add: Freight		36,50,326.00
Less: Closing stock		3,69,45,427.00
	Cost of material consumed	<u><u>15,54,43,902.00</u></u>
		<u><u>13,88,20,303.00</u></u>
<u>Note - 21: Purchase of traded goods</u>		
Traded Goods		1,54,42,594.00
Purchase-Import		2,28,27,110.00
Custom duty-Import		1,75,45,579.00
Transport-Import		86,10,092.00
Custom duty-DMRC		-
Direct overhead for Import -DMRC		-
		<u><u>6,44,25,375.00</u></u>
		<u><u>6,45,09,946.00</u></u>
<u>Note - 22: Changes in inventories of finished goods, work-in-progress and stock-in-trade</u>		
<u>Inventories at the end of the year:</u>		
Finished goods		-
Work-in-progress		4,46,67,183.00
Stock-in-trade		-
<u>Inventories at the beginning of the year:</u>		
Finished goods		-
Work-in-progress		4,44,05,364.00
Stock-in-trade		-
	Net (increase) / decrease	<u><u>(2,61,819.00)</u></u>
		<u><u>(2,02,35,575.00)</u></u>

(₹ in Rupees)

Particulars	Current Year 2018-19	Previous Year 2017-18
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Note - 23: Employee benefits expense**- Salaries and wages**

Bonus	7,25,580.00	7,08,133.00
Conveyance Allowance	8,42,463.00	10,65,132.00
House Rent Allowance	15,68,879.00	11,46,321.00
Allowance	13,48,308.00	8,77,732.00
Salaries	78,58,724.00	80,61,459.00
Security Charges	17,68,312.00	9,38,550.00
Wages	36,96,155.00	34,00,121.00
- Contributions to provident and other funds		
ESI Contribution	3,56,722.00	3,53,054.00
PF Contribution	11,00,529.00	10,80,977.00
- Staff welfare expenses		
Labour Welfare	1,25,478.00	4,34,275.00
Medical Expenses	2,64,042.00	1,34,544.00
Gratuity	2,61,616.00	-
Factory fooding exps	12,00,464.00	12,84,119.00
Staff Welfare	2,60,013.00	1,86,653.00
	<u>2,13,77,285.00</u>	<u>1,96,71,070.00</u>

Note - 24: Finance costs

(a) Interest expense on:

- Borrowings	50,39,703.00	41,64,497.00
- Delayed / deferred payment of Govt dues	4,466.00	92,768.00

(b) Other borrowing costs

	<u>37,12,289.00</u>	<u>30,55,494.00</u>
	<u>87,56,458.00</u>	<u>73,12,759.00</u>

Note - 25: Other expenses**25.****a - Manufacturing Expenses**

Contract Charges-job/erection	1,79,10,179.00	1,70,27,841.00
Project site exps	46,24,145.00	44,09,104.00
Machining Charges	-	6,55,709.00
Pattern & Drawing Charges	90,000.00	-
Power and fuel	27,17,941.00	27,56,872.00
Testing Charges	3,65,285.00	2,95,915.00
	<u>2,57,07,550.00</u>	<u>2,51,45,441.00</u>

25.b - Administrative Expenses

Books & Periodicals	2,45,959.00	2,32,117.00
Directors Remuneration**	22,80,000.00	22,80,000.00
Electricity & Water Charges	32,976.00	39,435.00
exchange fluctation exps	39,27,490.00	-
Travelling Expenditure-(Directors)	76,834.00	1,04,947.00
Foreign Tours & Travelling Expenditure (Directors)	5,06,432.00	8,67,826.00
General & Miscellaneous Expenditure	1,85,060.00	1,74,646.00
Hire Charges	3,12,408.00	5,34,256.00
Insurance Charges	19,59,268.00	4,96,527.00
Postage & Telegram Expenditure		90,139.00
Professional & Consultancy Charges	19,16,805.00	7,97,169.00
Rent	60,000.00	1,40,501.00
Rates & Taxes	69,344.00	75,875.00
Rebate/ld/balancewritten off	30,33,016.00	11,42,805.00
Repair & Maintenance - General	11,14,595.00	4,09,030.00
Repairs and maintenance - Machinery	34,350.00	15,479.00
Festival celebration exps	3,31,331.00	14,348.00
Stock exchange listing & ROC FEES	2,98,301.00	3,34,933.00

Subscription & Membership Fees	56,950.00	44,359.00
Compensation		-
Telephone Expenditure	1,92,720.00	2,55,284.00
Travelling & Conveyance	33,33,729.00	34,08,086.00
	<u>1,99,67,568.00</u>	<u>1,14,57,762.00</u>
** Remuneration paid / payable to Directors:		
Managerial remuneration paid or payable during the period which is much less than the prescribed under Companies Act, is as under:-		
Salary	22,80,000.00	22,80,000.00
Directors' Sitting Fees	10,000.00	10,000.00
	<u>22,90,000.00</u>	<u>22,90,000.00</u>
@ Payments to the auditors comprises (net of service tax input credit, where applicable):		
(a) Auditors - Statutory Audit		
Statutory Audit Fees	30,000.00	20,000.00
	<u>30,000.00</u>	<u>20,000.00</u>
(b) Others		
Tax Audit Fees	30,000.00	30,000.00
	<u>1,99,67,568.00</u>	<u>1,14,57,762.00</u>
25.c - Selling & Distribution Expenses		
Advertisement & Publicity Expenditure	51,000.00	55,680.00
Entertainment & Sales Promotion Expenditure	7,55,939.00	9,75,526.00
Freight and forwarding	84,09,585.00	99,82,661.00
Tender Fees	4,34,918.00	3,09,076.00
	<u>96,51,442.00</u>	<u>1,13,22,943.00</u>
	<u>5,53,26,560.00</u>	<u>4,79,26,146.00</u>

Particulars	As at 31st March, 2019	As at 31st March, 2018
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Note - 28: Additional information to the financial statements

1	Contingent liabilities and commitments (to the extent not provided for)		
	(i) Contingent liabilities		
	(a) Guarantees		
	- Inland	167587061	20717425
	- Foreign	0	0
2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
	(i) Principal amount due and remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil

(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Micro, Small & Medium Enterprises have been ascertained on the basis claims furnished by the suppliers in this regard. This has been relied upon by the auditors.

3

Operating Segment reporting (Ind AS 108)

The Company is engaged in manufacture and sale (both domestic and export) of EOT Cranes, which constitutes single business segment. As per management's perspective, the risks and returns from its sales do not materially vary geographically. Accordingly there are no other business / geographical segments to be reported under Ind AS 108 issued by the Institute of Chartered Accountants of India.

4

Earning Per Equity Share (of Re. 1/- each) (Ind AS 33)

Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	6614615	6051182
Weighted Average number of equity shares used as denominator for calculating EPS	6000000	6000000
Basic Earnings per share	1.10	1.01
Diluted Earnings per share	1.10	1.01
Face Value per equity share	10	10

5

Confirmation

* The company has requested for confirmations of balances from its creditors and debtors, which has been confirmed by majority of creditors and debtors. Provisions, wherever considered necessary, have been made.

* In the opinion of the management the investment, current / non current assets are realizable at a value, at par as stated, in the ordinary course of business and provisions for all known and determined liabilities are adequate and not in excess of the amount stated.

6

Related party disclosures (Ind AS 24)

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place:

Sr. No.	Name of the Related Party	Relationship
1	Suresh Chandra Agrawal-Chairman	Key Management Personnel
2	Piyush Agrawal-Managing Director	
3	Chaitanya Agrawal-Whole-Time Director & CFO	
4	Ashwani Kumar Jindal-Independent Director	
5	Maman Chand Jain-Independent Director	
6	Asha Agrawal-Independent Director-(Ceases W.e.f.11.01.19)	
7	Shilpy Chopra-Independent Director-(Appointed W.e.f.16.01.19)	
1	Amitabh Agrawal	Relative of key Management Personnel
1	Cranex Infratech pvt ltd	Enterprises / associates over which Management Personnel and their relatives are able to exercise significant influence
2	Metro Escalators Pvt.Ltd	
3	IFE Cranex Elevators and Escalators India Pvt Ltd	
4	Skylark Associates Pvt Ltd	
5	Ritu Investment Pvt Ltd	

(ii) Transactions during the year with related parties

S. No	Nature of Transactions (excluding reimbursements)	Key Management Personnel	Relative of key Management Personnel	Enterprises / associates over which Management Personnel and their relatives are able to exercise significant influence

1	Sale of Goods/services	0		0
2	Managerial Remuneration-Note 25b	2290000	0	0
3	Loan and advance given	0	0	0
4	Loan and advance Paid	3647000	0	0
5	Loan and advance Received	18527000	0	0
6	Investment	0	0	0
7	Received from trade debtors	0	0	0
8	Reimbursement of expenses	0	0	0
	Balance as 31st March,2019			
9	Unsecured loans	79018793	31421741	58657137
10	Investments-Note-2	0	0	18200000

7 Impairment of the Assets (Ind AS 36)

In line with the requirements of Indian Accounting Standard – 36 on “Impairment of Assets” issued by the Institute of Chartered Accountants of India, the company reviews the carrying amount of its fixed assets on each balance sheet date for the purpose of ascertaining impairment, if any, by considering assets of entire one plant as Cash Generating Unit (CGU). On such review as at 31st March 2018, wherever there was indication of impairment, the net realizable value thereof was assessed by the Management and the same was more than the carrying amount. On further review as at 31st March 2019, these valuations of the assets continue to be higher than the book value and accordingly, no provision is required to be made in the accounts.

8	Value of imports calculated on CIF basis:	Current Year	Previous year
	Trading goods	22827110	6332429
	Raw Material and Stores & Spares	3888812	1118708
	Total	26715922	7451137
9	Expenditure in foreign Travelling		
	Travelling	506826	867826
	Total	506826	867826
10	Details of consumption of imported and indigenous items:		
	<u>Imported</u>		
	Raw Material and Stores & Spares	3888812	1118708

	Total	<u>3888812</u>	<u>1118708</u>
<u>Indigenous</u>			
Raw Material and Stores & Spares		155544003	135783659
	Total	<u>155544003</u>	<u>135783659</u>
11 Earnings in foreign exchange:			
Export of goods calculated on FOB basis		3892850	3359978
	Total	<u>3892850</u>	<u>3359978</u>
12 Annexure on Quantitative Information for the year ended 31st March 2019 attached			

As per our Reports of even date

For PRYD & Associates
F. No.: 011626N
Chartered Accountants

Sd/-
(Piyush Agrawal)
Managing Director
DIN – 01761004

Sd/-
(Chaitanya Agrawal)
Whole-Time Director & CFO
DIN - 05108809

Sd/-
(CA P. M. Mittal)
Membership No.: 094667
Partner

Sd/-
Prakash Kedia
Company Secretary
Membership No.: 54269

Sd/-
S.C. Agrawal
Chairman
DIN:01958471

Place: New Delhi
Date: MAY 30, 2019

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1. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Assets	Gross Block						DEPRECIATION / AMORTISATION AND DEPLETION				NET BLOCK	
	As at 01.04.2018	Impact of IND AS Transition	Additions	Sales / Deductions	Adjustments	As at 31.03.2019	As at 01.04.2018	For the year 2019	Adjustments / (deductions)	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
1	2	3	4	5	6	7	8	9	10	11	12	13
Property, Plant and Equipment												
Plant & Machinery	2,92,58,735.00	-	1,11,34,225.00	-	-	4,03,92,960.00	2,24,64,460.00	6,95,717.00	-	2,31,60,177.00	1,72,32,783.00	67,94,275.00
Land	18,35,000.00	-	-	-	-	18,35,000.00	-	-	-	-	18,35,000.00	18,35,000.00
Factory Building	1,56,09,329.00	-	-	-	-	1,56,09,329.00	8,30,091.00	2,46,130.00	-	10,76,221.00	1,45,33,108.00	1,47,79,239.00
Furniture & Fixtures	10,73,774.00	-	55,475.00	-	-	11,29,249.00	8,26,218.00	37,057.00	-	8,63,275.00	2,65,974.00	2,47,554.00
Air Conditioners	5,71,552.00	-	72,656.00	-	-	6,44,208.00	2,95,247.00	28,495.00	-	3,23,742.00	3,20,466.00	2,76,305.00
Office Equipment	27,21,829.00	-	1,80,860.00	-	-	29,02,689.00	15,70,114.00	1,00,887.00	-	16,71,001.00	12,31,688.00	11,51,715.00

Vehicle	63,87,777.00	-	31,59,743.00	21,13,288.00	-	74,34,232.00	22,87,796.00	10,41,981.00	15,14,934.00	18,14,843.00	56,19,389.00	40,99,984.00
Total	5,74,57,996.00	-	1,46,02,959.00	21,13,288.00	-	6,99,47,667.00	2,82,73,926.00	21,50,267.00	15,14,934.00	2,89,09,259.00	4,10,38,408.00	2,91,84,072.00

INDEPENDENT AUDITOR'S REPORT

M/s CRANEX LIMITED **Report on Consolidated Ind AS Financial Statements**

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **M/s CRANEX LIMITED** (“the Company”) and its associates which includes the Group’s share of profit/loss in its associates comprising the Consolidated Balance Sheet as at March 31st, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Key Audit Matters

Key Audit Matters are those matters that, in our Professional judgement, were of most significant in our audit of the standalone financial statement of the current period. These matters were addressed in the context of our audit of the consolidated financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management’s Responsibility for the consolidated Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating

the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 Group as at March 31st, 2018, and its **Profit** and its Cash Flow for the year ended on that date.

Other Matters

We did not audit the financial statements of 1 associate. These financial statements have been audited by other auditors whose reports have been furnished by the Management and our opinion on the consolidated Financial Statements, in so far as it related to amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far it relates to the aforesaid associates is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

4. 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of written representations received from the directors as on March 31st, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2019 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 with reference to these consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**", which is based on the auditor's report of the Company, and associates. Our report expresses an modified opinion on the adequacy and operating effectiveness of internal financial control over financial reporting of those companies for the reason stated therein.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations on its financial position in its consolidated Ind AS financial statements.
 - ii. There have been no material foreseeable losses on long-term contracts including derivative contracts therefore, no provision is required.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For and on behalf of
M/s PRYD & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 011626N)

SD/-
(C.A P.M Mittal) Partner
(Membership No.: 094667)
Place: New Delhi
Date: 30 / 05 /2019

93.

[“Annexure A” to the Independent Auditors’ Report](#)

To the members of
M/S CRANEX LIMITED

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

- 17)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 18) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 19) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 20) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security, as there is no such transaction as mentioned in the said section.
- 21) As per information and explanation provided to us, the Company has not accepted any public deposits during the year. Further we have not come across any such deposit(s) nor has the management reported any such deposit therefore the directive issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules, framed there under are not applicable.
- 22) The company is not required to maintain Cost Records under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly clause (vi) of paragraph 3 of the order is not applicable to the company.
- 23) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2018 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 24) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues of loans and interest to bank. The company has not issued any debentures.
-

94.

- 25) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 26) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 27) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 28) In our opinion, the Company is not a *Nidhi* Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- 29) According to the information and explanation given to us and based on our examination of the records of the company transactions with their related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 30) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 31) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 32) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
M/s PRYD & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 011626N)

SD/-
(C.A P.M Mittal) Partner
(Membership No.: 094667)
Place: New Delhi
Date: 30 / 05 /2019

Cranex Limited
Consolidated Balance sheet as at 31st March 2019

CRANEX LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

(₹ in RUPEES)

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	4,10,38,408.00	2,91,84,072.00
Financial Assets			
(i) Investments	2	-	5,000.00
(iii) Others	3	5,92,81,586.00	5,44,39,297.00
Other non-current assets	4	89,34,623.00	1,12,93,153.00
Total Non-Current Assets		10,92,54,617.00	9,49,21,522.00
Current assets			
Inventories	5	8,16,12,610.00	7,76,00,365.00
Financial Assets			
(i) Trade receivables	6	16,63,97,648.00	14,78,55,647.00
(ii) Cash and cash equivalents	7	20,60,161.00	33,83,575.00
(iii) Others	8	60,39,282.00	62,37,837.00
Other current assets	9	1,59,44,173.00	1,06,63,237.00
Total Current Assets		27,20,53,874.00	24,57,40,661.00
Total Assets		38,13,08,491.00	34,06,62,183.00
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share capital	10	6,00,00,000.00	6,00,00,000.00
Other Equity	11	1,03,50,893.00	39,93,719.00
Total Equity		7,03,50,893.00	6,39,93,719.00
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	12	17,78,09,239.00	14,61,67,811.00
Other non-current liabilities	13	55,65,273.00	3,73,11,082.00
Total Non-Current Liabilities		18,33,74,512.00	18,34,78,893.00
Current liabilities			
Financial Liabilities			
(i) Trade payables	14	10,38,42,006.00	6,57,48,185.00



(iii) Other financial liabilities	15	13,69,404.00	7,34,364.00
Other current liabilities	16	2,06,51,793.00	2,49,51,702.00
Provisions	17	17,19,883.00	17,55,320.00
Current tax liabilities (Net)			
Total Current Liabilities		12,75,83,086.00	9,31,89,571.00
Total Liabilities		31,09,57,598.00	27,66,68,464.00
Total Equity and Liabilities		38,13,08,491.00	34,06,62,183.00

Significant Accounting Policies
See accompanying Notes to the Financial Statements 1 to 26

As per our Report of even date:

For and on behalf of the Board of Directors

Sd/-
For PRYD & Associates
F. No.: 011626N
Chartered Accountants

Sd/-
(Piyush Agrawal)
Managing Director
DIN – 01761004

(Chaitanya Agrawal)
Whole-Time Director & CFO
DIN - 05108809

Sd/-
(CA P. M. Mittal)
Membership No.: 094667
Partner

Sd/-
Prakash Kedia
Company Secretary
Membership No.: 54269

Sd/-
S.C. Agrawal
Chairman
DIN:01958471

Place: New Delhi
Date: MAY 30, 2019

CRANEX LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH,2019

		(₹ in Rupees)	
Particulars	Notes	Current Year 2018-19	Previous Year 2017-18
INCOME			
I.	Revenue from operations	31,11,64,033.00	25,94,29,093.00
II.	Other income	43,88,493.00	73,58,069.00
III.	Total Revenue (I + II)	31,55,52,526.00	26,67,87,162.00
Expenses			
IV.	Cost of material consumed	15,54,43,902.00	13,88,20,303.00

Purchases of Stock-in-Trade	21	6,44,25,375.00	6,45,09,946.00
Change in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(2,61,819.00)	(2,02,35,575.00)
Employee benefits expense	23	2,13,77,285.00	1,96,71,070.00
Financial Costs	24	87,82,010.00	73,15,544.00
Depreciation and amortization expense	1	21,50,267.00	14,01,136.00
Other expenses			
- Manufacturing expenses	25.a	2,57,07,550.00	2,51,45,441.00
- Administrative Expenses	25.b	2,02,25,910.00	1,15,10,023.00
- Selling & Distribution Expenses	25.c	96,51,442.00	1,13,22,943.00
Total expenses		30,75,01,922.00	25,94,60,831.00
V. Profit/ (Loss) before exceptional and tax (III-IV)		80,50,604.00	73,26,331.00
VI Tax expense:			
- Current Tax		17,19,883.00	17,55,320.00
- Deferred Tax			
VII Profit / (Loss) for the Period (VII-VIII)		63,30,721.00	55,71,011.00

Earning Per Equity Share of face value of ₹ 10 each:

- Basic:
- Diluted:

Significant Accounting Policies
See accompanying Notes to the Financial Statements 1 to 26

As per our Report of even date:

For and on behalf of the Board of Directors

Accountant

For PRYD & Associates
F. No.: 011626N
Chartered Accountants

Sd/-
(Piyush Agrawal)
Managing Director
DIN – 01761004

Sd/-
(Chaitanya Agrawal)
Whole-Time Director & CFO
DIN - 05108809

Sd/-
(CA P. M. Mittal)
Membership No.: 094667
Partner

Sd/-
Prakash Kedia
Company Secretary
Membership No.: 54269

Sd/-
S.C. Agrawal
Chairman
DIN:01958471

98.

Place: New Delhi
Date: MAY 30, 2019

CRANEX LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH, 2019

(₹ in Rupees)

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. 1st April, 2017	Change in Equity Share Capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2017	Change in Equity Share Capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2019
60000000		60000000		60000000

B. Other Equity

	Balance at the beginning of the reporting period i.e. 1st April, 2018	Total Comprehensive Income for the Year	Transfer to/ (from) Retained Earnings	On Employee Stock Options	Balance at the end of the reporting period i.e. 31st March, 2019
As at 31st March, 2019					
Share Application Money Pending Allotment					
Reserves and Surplus					
Capital Reserve					
Securities Premium Reserve					
General Reserve					
Retained Earnings	3993719	6357174			10350893
Revaluation Reserves					
Total	3993719	6357174			10350893

As per our Report of even date:

For and on behalf of the Board of Directors

For PRYD & Associates
F. No.: 011626N

Sd/-
(Piyush Agrawal)
Managing Director

Sd/-
(Chaitanya Agrawal)
Whole-Time Director & CFO

98.
Chartered Accountants
DIN – 01761004
DIN - 05108809

Sd/-
(CA P. M. Mittal)
Membership No.: 094667
Partner

Sd/-
Prakash Kedia
Company Secretary
Membership No.: 54269

Sd/-
S.C. Agrawal
Chairman
DIN:01958471

Place: New Delhi
Date: MAY 30, 2019

CRANEX LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2019

Particulars	Current Year 2018-19	Current Year 2017-18
Cash Flow Statement:		
A Cash flow from operating activities:		
Net Profit Before Tax as per Statement of Profit and Loss	8050604	7326331.00
Adjusted for:		
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)		0.00
Depreciation	2150267	1401136.00
Interest income	-4388493	-3293756.00
Finance Costs	5044169	4257265.00
Operating profit before working capital changes	10856547.00	9690976.00
Adjusted for:		
(Increase) / decrease in Trade Receivables	-18542001	57172783.00
(Increase) / decrease in Other Receivables	-5082381	(3703588.00)
(Increase) / decrease in inventories	-4012245	(21381467.00)
(Increase) / decrease in Other Non Current Assets	-2483759	(10545589.00)
Increase / (decrease) in Other Non Current Liabilities & Provisions	-31745809	(4115705.00)
Increase / (decrease) in Trade and other Payables	34393515	(25542071.00)
Cash generated from operations	(16616133.00)	1575339.00
Income tax paid	1693428	1664686.00
Net cash flow from / (used in) operating activities (A):	(18309561.00)	(89347.00)
B Cash flow from investing activities:		
(Purchase)/Sale of fixed assets	-14004605	(3835439.00)
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	0	0.00
Purchase of investments	5000	0.00
Interest income	4388493	3293756.00
Net cash from / (used in) investing activities (B):	(9611112.00)	(541683.00)
C Cash flow from financing activities:		
Proceeds/(Repayment) from Borrowing-Non Current	31641428	6242813.00

Borrowing-Current (Net)	0	0.00
Interest paid	-5044169	(4257265.00)
Net cash from / (used in) financing activities (C):	26597259.00	1985548.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1323414.00)	1354518.00
Cash and cash equivalents at the beginning of the year	3383575	2029058.00
Cash and cash equivalents at the end of the year*	2060161.00	3383576.00
* Comprises:		
Cash on hand	535524	698044.00
Balances with banks		
(i) In current accounts	1524637	2685532.00
	2060161.00	3383576.00

Notes 0.00 0.00
 These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes to the financial statements

As per our Report of even date:

For and on behalf of the
Board of Directors

For PRYD & Associates
 F. No.: 011626N
 Chartered Accountants

Sd/-
 (Piyush Agrawal)
 Managing Director
 DIN – 01761004

Sd/-
 (Chaitanya Agrawal)
 Whole-Time Director & CFO
 DIN - 05108809

Sd/-
 (CA P. M. Mittal)
 Membership No.: 094667
 Partner

Sd/-
 Prakash Kedia
 Company Secretary
 Membership No.: 54269

Sd/-
 S.C. Agrawal
 Chairman
 DIN:01958471

Place: New Delhi
 Date: MAY 30, 2019

Notes to the financial statements for the year ended 31st March, 2019:**A Corporate information**

Cranex limited is a public limited company domiciled in india & incorporated under provision of companies act,1956.Its shares are listed on Bombay Stock Exchange. The company is engaged in the business of manufacturing & selling cranes & its parts.The company is also providing after sales maintenance services.The company caters the domestic market in the public sector as well as in the private sector.The company is managed by the board of directors headed by the Chairman Shri Suresh Chandra Agrawal.

Name: Cranex Limited

Date of Incorporation : February 27, 1973

Corporate Identity Number (CIN) issued by MCA: L74899DL1973PLC006503

Constitution: Limited Company

Industry: Engineering

Registered & Corporate Office:-

Registered Office – 9,DDA Market,Katwaria Sarai,

New Delhi-110016

Corporate office-57/1 Industrial Area ,Site-IV,Sahibabad (U.P.)-201010**B Significant accounting policies:****B.1 Basis of accounting and preparation of financial statements**

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees (₹), rounded off to the nearest rupees in rupees

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. Upto the year ended March 31, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". These financial statements are the Company's first Ind AS standalone financial statements.

B.2 Summary of Significant Accounting Policies**(a)**

Property, Plant and Equipment Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on Property, Plant and Equipment is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Property, Plant and Equipment	Over its useful life considered as 30 years as technically

assessed

Computer software

Over a period of 5 years

Other

Over the period of agreement of right to use

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Finance Cost:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

(c) Inventories:

Finished and semi-finished products produced and purchased by the Company are carried at lower of cost or net realizable value. Work-in-progress is carried at cost.

Raw materials & Components are carried at lower of cost and net realizable value.

Stores and spare parts are carried at cost. Necessary provision is made and charged to revenue in case of identified obsolete and non-moving items.

Cost of raw materials, Components, stores and spares, trading and other products are determined on FIFO basis.

(e) Employee Benefits:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Statement of the year in which the related service is rendered.

(f) Tax Expenses:

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit & Loss.

i) **Current Tax:** Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(g) Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the settlement of the transaction. Monetary assets & liabilities denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

(h) Revenue Recognition:

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income from a Financial Assets is recognised using effective interest rate method.

(i) Financial Instruments:

Financial Assets: All Financial Assets are recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Financial Liabilities: All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(j) Investments:

Non Current investments are stated at cost.

(k)

The earnings considered in ascertaining the Company's Earnings per Share (EPS) comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

(l) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

C Critical Accounting Judgments And Key Sources Of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(a) Depreciation / Amortisation and useful lives of Property Plant and Equipment

Property, Plant and Equipment are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(b) Recoverability of Trade Receivables:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(c) **Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

D First Time Adoption of IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. On assessment of estimates and measurement of financial assets made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates and measurement of financial assets under Ind AS, as there is no objective evidence of an error in those estimates and measurement of financial assets. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

CRANEX LIMITED

Notes to the Financial Statements for the year ended 31st March, 2019

(₹ in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note - 2: Investments - Non-current		
<u>INVESTMENTS, AT COST (UNLESS OTHERWISE STATED)</u>		
Long Term Investments:		
<i>Unquoted:</i>		
(I) 182000 Shares of Re 100/- each in IFE Cranex Elevators & Escalators India pvt Ltd	-	-
(II) 0 Consortium of Cranex and IFE	-	5,000.00
	<u>-</u>	<u>5,000.00</u>
Note - 3: Other Financial Assets (Unsecured, considered good)		
Bank Deposit with more than 12 months maturity	5,64,12,472.00	5,32,79,013.00
TDS Receivable	28,69,114.00	11,60,284.00
	<u>5,92,81,586.00</u>	<u>5,44,39,297.00</u>
Note - 4: Other non-current assets (Unsecured, considered good)		
<u>Advance income tax (net of provisions)</u>	-	-

Security deposits	89,34,623.00	1,12,93,153.00
	89,34,623.00	1,12,93,153.00

(₹ in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note - 5: Inventories		
Raw materials	3,69,45,427.00	3,31,95,000.00
Work-in-progress	4,46,67,183.00	4,44,05,365.00
	8,16,12,610.00	7,76,00,365.00
Note - 6: Trade receivables (Unsecured and Considered Good)		
Outstanding for a period exceeding six months	5,91,71,789.00	7,36,28,796.00
Others	10,72,25,859.00	7,42,26,851.00
	16,63,97,648.00	14,78,55,647.00
Note: Trade receivables include debts due from:		
Directors	-	-
Other officers of the Company	-	-
Firms in which any director is a partner	-	-
Private companies in which any director is a director or member	-	-
	-	-
Note - 7: Cash and cash equivalents		
Cash on hand	5,35,524.00	6,98,044.00
Balances with banks		
(i) In current accounts	15,24,637.00	26,85,531.00
	20,60,161.00	33,83,575.00
Note - 8: Other Financial Assets - Current		
Accruals		
Interest accrued on deposits	3151466	2529917
Deferred revenue exps	2887816	3707920
	6039282	6237837
Note - 9: Other current assets (Unsecured and Considered Good)		
Prepaid expenses	2599206	482412

Imprest	344095	0
Balances with government authorities		
(i) Goods & Service Tax receivable	1878730	1000400
(ii) TDS receivable/TCS receivable	2764292	3749705
Advances to Suppliers		
To other than related parties	8357850	5430720
	15944173	10663237

(₹ in Rupees)

Particulars	As at	As at
	31st March, 2019	31st March, 2018

Note - 10: Share Capital

AUTHORISED:

10000000	Equity Shares of Re. 10/- each	10,00,00,000.00	10,00,00,000.00
		10,00,00,000.00	10,00,00,000.00

ISSUED, SUBSCRIBED & PAID UP:

6000000	Equity Shares of Re. 10/- each each fully paid up	6,00,00,000.00	6,00,00,000.00
		6,00,00,000.00	6,00,00,000.00

(i) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	14430		As at 31 March, 2018	
	Number of shares held	% held	Number of shares held	% held
Equity shares with voting rights				
Piyush Agrawal	18,30,967.00	30.52	15,93,567.00	26.56
Suresh Chandra Agrawal	-	-	4,90,509.00	8.18
	-	-	-	-
Total	18,30,967.00		20,84,076.00	

(ii) The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 March, 2019	As at 31 March, 2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	60,00,000.00	60,00,000.00
Addition / Reduction during the year	-	-
Equity Shares at the end of the year	60,00,000.00	60,00,000.00

Note - 11: Other Equity

Retained Earnings:

As per last Balance			
Sheet	39,93,719.00	-	(16,67,926.00)
Add: Profit for the year	63,30,721.00	-	55,71,011.00
Add: Excess provision for p.y	26,453.00	-	90,634.00
Closing balance		1,03,50,893.00	39,93,719.00
Total		1,03,50,893.00	39,93,719.00

Note - 12: Borrowings
Term Loans:
From Banks (Secured)
- kotak bank

Secured

3,20,34,936.00

1,62,29,671.00

3,20,34,936.00
1,62,29,671.00
From related parties (Unsecured):
Corporate Loans:

- M/s IFE Cranex Elevators & Escalators india pvt ltd

3,20,46,616.00

3,20,46,616.00

Other than Corporate Loans:

- Amitabh Agarwal (HUF)

3,14,21,741.00

3,14,21,741.00

- Chaitanya Agrawal

1,80,92,788.00

1,53,82,788.00

- Piyush Agrawal

5,59,73,591.00

4,38,03,591.00

- S.C.Agarwal

49,52,414.00

49,52,415.00

- hdfc credit card

-

2,00,184.00

14,24,87,150.00
12,78,07,335.00
Vehicle Loans (Secured):

- Kotak Mahindra Bank - Car Loans

18,67,025.00

15,83,105.00

- Yes Bank - Car Loans

14,20,128.00

5,47,700.00

32,87,153.00
21,30,805.00
17,78,09,239.00
14,61,67,811.00
Note - 13: Other non-current Liabilities

(a) Advances from customers

55,65,273.00

3,73,11,082.00

55,65,273.00
3,73,11,082.00
CRANEX LIMITED
Notes to the Financial Statements for the year ended 31st March, 2019
(₹ in Rupees)

Particulars	As at	As at
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	31st March, 2019	31st March, 2018
Note - 14: Trade payables		
Trade Creditors	10,38,42,006.00	6,57,48,185.00
	10,38,42,006.00	6,57,48,185.00
Note - 15: Other Financial liabilities - Current		
- Kotak Mahindra Bank - Car Loans	7,91,436.00	5,42,940.00
- Yes Bank - Car Loans	5,77,968.00	1,91,424.00
	13,69,404.00	7,34,364.00
Note - 16: Other current liabilities		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, GST, VAT, Service Tax, etc.)	16,86,283.00	67,29,124.00
Expenses payable	75,92,080.00	66,29,716.00
Others	14,430.00	2,33,862.00
Advances from customers	1,13,59,000.00	1,13,59,000.00
	2,06,51,793.00	2,49,51,702.00
Note - 17: Provisions - Current		
(i) Provision for income tax F.Y	17,19,883.00	17,55,320.00
	17,19,883.00	17,55,320.00

(₹ in Rupees)

Particulars	Current Year	Previous Year
	2018-19	2017-18
Note - 18: Revenue from operations		
Sale of products	22,96,18,801.00	17,79,63,244.00
sale of services	7,82,21,595.00	8,27,42,982.00
Export Sales	33,23,637.00	29,82,868.00
Other operating revenue	-	2,15,732.00
	31,11,64,033.00	26,39,04,826.00
Less: Excise Duty	-	44,75,733.00
Total A	31,11,64,033.00	25,94,29,093.00
Note - 19: Other income		
Interest Received	35,46,148.00	32,93,756.00
Other Income	8,42,345.00	40,64,313.00
Total B	43,88,493.00	73,58,069.00
Note - 20: Cost of materials consumed		
Opening stock	3,31,95,000.00	3,20,49,109.00
Add: Purchases	15,55,44,003.00	13,69,02,367.00
Add: Freight	36,50,326.00	30,63,827.00

Less: Closing stock	3,69,45,427.00	3,31,95,000.00
Cost of material consumed	15,54,43,902.00	13,88,20,303.00
Note - 21: Purchase of traded goods		
Traded Goods	1,54,42,594.00	54,20,142.00
Purchase-Import	2,28,27,110.00	63,32,429.00
Custom duty-Import	1,75,45,579.00	5,12,818.00
Transport-Import	86,10,092.00	9,14,267.00
Custom duty-DMRC	-	3,37,13,228.00
Direct overhead for Import -DMRC	-	1,76,17,062.00
	6,44,25,375.00	6,45,09,946.00
Note - 22: Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	4,46,67,183.00	4,44,05,364.00
Stock-in-trade	-	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	4,44,05,364.00	2,41,69,789.00
Stock-in-trade	-	-
Net (increase) / decrease	(2,61,819.00)	(2,02,35,575.00)

Particulars	(₹ in Rupees)	
	Current Year 2018-19	Previous Year 2017-18
Note - 23: Employee benefits expense		
- Salaries and wages		
Bonus	7,25,580.00	7,08,133.00
Conveyance Allowance	8,42,463.00	10,65,132.00
House Rent Allowance	15,68,879.00	11,46,321.00
Allowance	13,48,308.00	8,77,732.00
Salaries	78,58,724.00	80,61,459.00
Security Charges	17,68,312.00	9,38,550.00
Wages	36,96,155.00	34,00,121.00
- Contributions to provident and other funds		
ESI Contribution	3,56,722.00	3,53,054.00
PF Contribution	11,00,529.00	10,80,977.00
- Staff welfare expenses		
Labour Welfare	1,25,478.00	4,34,275.00
Medical Expenses	2,64,042.00	1,34,544.00
Gratuity	2,61,616.00	-
Factory fooding exps	12,00,464.00	12,84,119.00
Staff Welfare	2,60,013.00	1,86,653.00
	2,13,77,285.00	1,96,71,070.00

Note - 24: Finance costs

(a) Interest expense on:		
- Borrowings	50,39,703.00	41,64,497.00
- Delayed / deferred payment of Govt dues	4,466.00	92,768.00
(b) Other borrowing costs	37,37,841.00	30,58,279.00
	87,82,010.00	73,15,544.00

Note - 25: Other expenses

25.

a - Manufacturing Expenses

Contract Charges-job/erection	1,79,10,179.00	1,70,27,841.00
Project site exps	46,24,145.00	44,09,104.00
Machining Charges	-	6,55,709.00
Pattern & Drawing Charges	90,000.00	-
Power and fuel	27,17,941.00	27,56,872.00
Testing Charges	3,65,285.00	2,95,915.00
	2,57,07,550.00	2,51,45,441.00

25.b - Administrative Expenses

Books & Periodicals	2,45,959.00	2,32,117.00
Directors Remuneration**	22,80,000.00	22,80,000.00
Electricity & Water Charges	32,976.00	39,435.00
exchange fluctuation exps	39,27,490.00	-
Travelling Expenditure-(Directors)	76,834.00	1,04,947.00
Foreign Tours & Travelling Expenditure (Directors)	5,06,432.00	8,67,826.00
General & Miscellaneous Expenditure	1,85,060.00	1,74,646.00
Hire Charges	3,12,408.00	5,34,256.00
Insurance Charges	19,59,268.00	4,96,527.00
Postage & Telegram Expenditure		90,139.00
Professional & Consultancy Charges	21,23,302.00	8,08,869.00
Gst-exps	11,284.00	-
Preliminary exps	40,561.00	40,561.00
Rent	60,000.00	1,40,501.00
Rates & Taxes	69,344.00	75,875.00
Rebate/ld/balance written off	30,33,016.00	11,42,805.00
Repair & Maintenance - General	11,14,595.00	4,09,030.00
Repairs and maintenance - Machinery	34,350.00	15,479.00
Festival celebration exps	3,31,331.00	14,348.00
Stock exchange listing & ROC FEES	2,98,301.00	3,34,933.00
Subscription & Membership Fees	56,950.00	44,359.00
Compensation		-
Telephone Expenditure	1,92,720.00	2,55,284.00
Travelling & Conveyance	33,33,729.00	34,08,086.00
	2,02,25,910.00	1,15,10,023.00

**** Remuneration paid / payable to Directors:**

Managerial remuneration paid or payable during the period which is much less than the prescribed under Companies Act, is as under:-

Salary	22,80,000.00	22,80,000.00
Directors' Sitting Fees	10,000.00	10,000.00
	22,90,000.00	22,90,000.00

@ Payments to the auditors comprises (net of service tax input credit, where applicable):

(a) Auditors - Statutory Audit

Statutory Audit Fees	30,000.00	20,000.00
	<u>30,000.00</u>	<u>20,000.00</u>

(b) Others

Tax Audit Fees	30,000.00	30,000.00
	<u>2,02,25,910.00</u>	<u>1,15,10,023.00</u>

25.c - Selling & Distribution Expenses

Advertisement & Publicity Expenditure	51,000.00	55,680.00
Entertainment & Sales Promotion Expenditure	7,55,939.00	9,75,526.00
Freight and forwarding	84,09,585.00	99,82,661.00
Tender Fees	4,34,918.00	3,09,076.00
	<u>96,51,442.00</u>	<u>1,13,22,943.00</u>
	<u>5,55,84,902.00</u>	<u>4,79,78,407.00</u>

Particulars	As at 31st March, 2019	As at 31st March, 2018
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Note - 26: Additional information to the financial statements

1 Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent liabilities

(a)

Guarantees

s

- Inland	1675587061	20717425
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- Foreign	0	0
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2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) Principal amount due and remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
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(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
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(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Micro, Small & Medium Enterprises have been ascertained on the basis claims furnished by the suppliers in this regard. This has been relied upon by the auditors.

3 **Operating Segment reporting (Ind AS 108)**

The Company is engaged in manufacture and sale (both domestic and export) of EOT Cranes, which constitutes single business segment. As per management's perspective, the risks and returns from its sales do not materially vary geographically. Accordingly there are no other business / geographical segments to be reported under Ind AS 108 issued by the Institute of Chartered Accountants of India.

4 **Earning Per Equity Share (of Re. 1/- each) (Ind AS 33)**

Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	6330721	5571011
Weighted Average number of equity shares used as denominator for calculating EPS	6000000	6000000
Basic Earnings per share	1.06	0.93
Diluted Earnings per share	1.06	0.93
Face Value per equity share	10	10

5 **Confirmation**

The company has requested for confirmations of balances from its creditors and debtors, which has been confirmed by majority of creditors and debtors. Provisions, wherever considered necessary, have been made.

In the opinion of the management the investment, current / non current assets are realizable at a value, at par as stated, in the ordinary course of business and provisions for all known and determined liabilities are adequate and not in excess of the amount stated.

**6 Related party disclosures
(Ind AS 24)**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place:

Sr. No.	Name of the Related Party	Relationship
1	Suresh Chandra Agrawal-Chairman	Key Management Personnel
2	Piyush Agrawal-Managing Director	
3	Chaitanya Agrawal-Whole Time Director & CFO	
4	Ashwani Kumar Jindal-Independent Director	
5	Maman Chand Jain-Independent Director	
6	Asha Agrawal-Independent Director-(Ceases W.E.F. 11.01.2019)	
7	Shilpy Chopra Independent Director-(Appointed W.E.F. 16.01.2019)	
1	Amitabh Agrawal	Relative of key Management Personnel
2	Ritu Agrawal	
1	Cranex Infratech pvt ltd	Enterprises / associates over which Management Personnel and their relatives are able to exercise significant influence
2	Metro Escalators Pvt.Ltd	

(ii) Transactions during the year with related parties

s.no	Nature of Transactions (exculding reimbursements)	Key Management Personal	Relative of key Management Personnel	Enterprises / associates over which Management Personnel and their relatives are able to exercise significant influence
-				
1	Sale of Goods/services	0	0	
2	Managerial Remuneration	2290000	0	0

3	Loan and advance given	0	0	0
4	Loan and advance Paid	3647000	0	0
5	Loan and advance Received	18527000	0	0
6	Received from trade debtors		0	0
	Balance as 31st March,2018			
7	Unsecured loans	79018793	31421741	43405616

7. Impairment of the Assets (Ind AS 36): In line with the requirements of Indian Accounting Standard – 36 on “Impairment of Assets” issued by the Institute of Chartered Accountants of India, the company reviews the carrying amount of its fixed assets on each balance sheet date for the purpose of ascertaining impairment, if any, by considering assets of entire one plant as Cash Generating Unit (CGU). On such review as at 31st March 2017, wherever there was indication of impairment, the net realizable value thereof was assessed by the Management and the same was more than the carrying amount. On further review as at 31st March 2018, these valuations of the assets continue to be higher than the book value and accordingly, no provision is required to be made in the accounts.

8 Value of imports calculated on CIF basis:

	Current Year	Previous Year
Trading goods	22827110	6332429
Raw Material and Stores & Spares	3888812	1118708
Total	<u><u>26715922</u></u>	<u><u>7451137</u></u>

9 Expenditure in foreign currency:

Travelling	506826	867826
Total	<u><u>506826</u></u>	<u><u>867826</u></u>

10 Details of consumption of imported and indigenous items:

Imported

Raw Material and Stores & Spares	3888812	1118708
Total	<u><u>3888812</u></u>	<u><u>1118708</u></u>

Indigenous

Raw Material and Stores & Spares

1555544003 135783659

Total

1555544003 135783659

11 Earnings in foreign exchange:

Export of goods calculated on FOB basis

3892850 3359978

Total

3892850 3359978

12 Annexure on Quantitative Information for the year ended 31st March 2019 attached

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

For PRYD & Associates
F. No.: 011626N
Chartered Accountants

Sd/-
(Piyush Agrawal)
Managing Director
DIN – 01761004

Sd/-
(Chaitanya Agrawal)
Whole-Time Director & CFO
DIN - 05108809

Sd/-
(CA P. M. Mittal)
Membership No.: 094667
Partner

Sd/-
Prakash Kedia
Company Secretary
Membership No.: 54269

Sd/-
S.C. Agrawal
Chairman
DIN:01958471

Place: New Delhi
Date: MAY 30, 2019



Plant & Machinery	2,92,58,735.00	-	1,11,34,225.00	-	-	4,03,92,960.00	2,24,64,460.00	6,95,717.00	-	2,31,60,177.00	1,72,32,783.00	67,94,275.00
Land	18,35,000.00	-	-	-	-	18,35,000.00	-	-	-	-	18,35,000.00	18,35,000.00
Factory Building	1,56,09,329.00	-	-	-	-	1,56,09,329.00	8,30,091.00	2,46,130.00	-	10,76,221.00	1,45,33,108.00	1,47,79,239.00
Furniture & Fixtures	10,73,774.00	-	55,475.00	-	-	11,29,249.00	8,26,218.00	37,057.00	-	8,63,275.00	2,65,974.00	2,47,554.00
Air Conditionrs	5,71,552.00	-	72,656.00	-	-	6,44,208.00	2,95,247.00	28,495.00	-	3,23,742.00	3,20,466.00	2,76,305.00
Office Equipment	27,21,829.00	-	1,80,860.00	-	-	29,02,689.00	15,70,114.00	1,00,887.00	-	16,71,001.00	12,31,688.00	11,51,715.00
Vehicle	63,87,777.00	-	31,59,743.00	21,13,288.00	-	74,34,232.00	22,87,796.00	10,41,981.00	15,14,934.00	18,14,843.00	56,19,389.00	40,99,984.00
Total	5,74,57,996.00	-	1,46,02,959.00	21,13,288.00	-	6,99,47,667.00	2,82,73,926.00	21,50,267.00	15,14,934.00	2,89,09,259.00	4,10,38,408.00	2,91,84,072.00

118.

ROUTE MAP TO THE VENUE OF THE 44TH AGM OF CRANEX LIMITED

