



# **CRANEX LIMITED**

## **46<sup>th</sup> ANNUAL REPORT**

### **2020-21**

#### **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](mailto:investors@cranexltd.com), Website: <http://www.cranexltd.com>**

**BSE Script Code: 522001 ISIN: INE608B01010**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS & KMP

Mr. Piyush Agrawal  
Managing Director  
DIN: 01761004

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

Mr. Maman Chand Jain  
Independent Director  
DIN: 01958391 (Resigned w.e.f 15-04-2021)

Ms. Shilpy Chopra  
Independent Director  
DIN: 07161915

Mr. Ashwani Kumar Jindal  
Independent Director  
DIN: 01958501

Mr. Shubham kapil  
Company Secretary & Compliance Officer  
Membership No. 55845

### KEY COMMITTEES OF THE BOARD

#### Audit Committee

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

#### Stakeholders Relationship Committee

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

#### Nomination & Remuneration Committee

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

#### Management Committee

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

### RTA, AUDITORS AND BANKER

#### 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  
45, 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  
Add: 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  
Canara Bank  
State Bank of India  
CTBC Bank & ICBC Bank

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**NOTICE OF 46<sup>th</sup> e- ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 46<sup>th</sup> e- Annual General Meeting of the Members of Cranex Limited will be held on Tuesday, the 28<sup>th</sup> day of September, 2021 at 03.00 P.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following Business:

**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 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.

**Item No. 2 - To fix the remuneration of M/s PRYD and Associates; Chartered Accountants, (FRN: 011626N) Statutory Auditors of the Company.**

**Item No. 3- To appoint a Director in place of Mr. Chaitanya Agrawal (DIN 05108809), who retires by rotation and being eligible, offers herself for re-appointment.**

**SPECIAL BUSINESS:**

**Item No. 4 - Re-appointment of Mr. Chaitanya Agrawal (DIN 05108809) as Whole Time Director of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the recommendation of the Board, Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, Mr. Chaitanya Agrawal (**DIN 05108809**), Whole Time Director and CFO of the Company whose period of office is liable to expire on August 12, 2021, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature. for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as Whole Time Director (designated as "Whole time Director & CFO" by the Board of Directors) of the Company for a period of five years with effect from October 1, 2021 to September 30, 2026, liable to retire by rotation, on the payment of remuneration and other terms and conditions as set out below:

Fixed Salary: In the range of ` 12,00,000 (Rupees Twelve Lac only) per annum. ` The fixed salary can be paid as basic salary and various allowances under Benefits Plans & Allowances which is a basket of various allowances/reimbursements, like Leave Travel Allowance, Commutation Allowance, House Rent Allowance, and Company leased car & accommodation, etc.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Board, Nomination and Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.

**Item No. 5- Re-appointment of Mr. Piyush Agrawal (DIN 01761004) as Managing Director of the Company.**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

**RESOLVED THAT** pursuant to the recommendation of the Board, Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Section 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, and subject to the approval of the Central Government as may be required, Mr. **Piyush Agrawal (DIN 01761004)**, Managing Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as Managing Director of the Company with effect from October 1, 2021 to September 30, 2026 liable to retire by rotation, in addition to his existing position as Managing Director of the Company, on the terms and conditions and on the remuneration payable as follows:

**Remuneration:** Fixed Salary: In the range of ` 18,00,000 (Rupees Eighteen Lac only) per annum to ` The fixed salary can be paid as basic salary and various allowances under Wipro Benefits Plans & Allowances which is a basket of various allowances/reimbursements, like Leave Travel Allowance, Commutation Allowance, House Rent Allowance, and Company leased car & accommodation, etc.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Board, Nomination and Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.

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

Sd/-

**Shubham Kapil  
Company Secretary  
Membership No. 55844**

**Place New Delhi  
Date 02-09-2021**

Regd. Office:  
Registered Office: 9, DDA Market,  
**CIN: L74899DL1973PLC006503**  
Katwaria Sarai, New Delhi-110016  
Corporate Office: 57/1, Industrial Area,  
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ISIN: INE608B01010

Details of the directors seeking appointment/ re-appointment, pursuant to regulation 36(3) of standard-2: meeting, in relation to the appointment or reappointment of directors is as under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards.

<b>Name of Director and Designation</b>	<b>Mr. Piyush Agrawal Managing Director and DIN: 01761004</b>
<b>D.O.B and Age</b>	04-08-1953, 68 years
<b>Date of Appointment on the Board of the Company</b>	29-01-2005
<b>Qualification</b>	B.E.
<b>Experience</b>	46+ years
<b>Expertise and functional area</b>	Technical and Managerial
<b>No. of directorship held in other company</b>	4
<b>List of Directorship of other Board</b>	Directorship: <ul style="list-style-type: none"> <li>• Cranex Infra Tech Private Limited</li> <li>• Ritu Investments Private Limited</li> <li>• Skylark Associates Pvt Ltd</li> <li>• Metro Escalators Private Limited</li> </ul>
<b>No. of Shares held in Cranex Limited</b>	15,96,617
<b>Relation with other Director and KMP</b>	Mr. Chaitanya Agrawal - Son
<b>No. of Board meeting attended during the year</b>	8
<b>Last remuneration paid</b>	1,50,000 p.m.

<b>Name of Director and Designation</b>	<b>Mr. Chaitanya Agrawal Whole-time Director and CFO DIN: 05108809</b>
<b>D.O.B and Age</b>	11-04-1983, 38 years
<b>Date of Appointment on the Board of the Company</b>	01-10-2011
<b>Qualification</b>	MBA
<b>Experience</b>	11+ years
<b>Expertise and functional area</b>	Finance
<b>No. of directorship held in other company</b>	5
<b>List of Directorship of other Board</b>	Directorship: <ul style="list-style-type: none"> <li>• Cranex Infra Tech Private Limited</li> <li>• Ritu Investments Private Limited</li> <li>• Skylark Associates Pvt Ltd</li> <li>• Metro Escalators Private Limited</li> <li>• Ife Cranex Elevators And Escalators India Private Limited</li> </ul>
<b>No. of Shares held in Cranex Limited</b>	1,90,000
<b>Relation with other Director and KMP</b>	Mr. Piyush Agrawal - Father
<b>No. of Board meeting attended during the year</b>	8
<b>Last remuneration paid</b>	1,00,000 p.m.

## **NOTES FOR MEMBERS' ATTENTION:**

1. The deemed venue for forty Sixth e-AGM shall be the Registered Office of the Company. Members may note that the Notice and Annual Report 2020-21 along with other documents will also be available on the Company's website [www.cranexltd.com](http://www.cranexltd.com), website of the Stock Exchange, i.e., [www.bseindia.com](http://www.bseindia.com).
2. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the e-AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. The Board has appointed Mr. Parveen Kumar Rastogi, Practicing Company Secretary (COP No. 2883), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL and RTA and will also be displayed on the Company's website, [www.cranexltd.com](http://www.cranexltd.com).
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [rastogifcs3@gmail.com](mailto:rastogifcs3@gmail.com)
5. The Company has engaged the services of NSDL, as authorised agency for conducting the AGM through VC/ OAVM and for providing e-voting facility. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Investors, who are members of the Company, are encouraged to attend and vote at the forty Sixth e-AGM of the Company.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their 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 Beetal, RTA.
8. To support "green initiative" and in terms of section 101 and 136 of the Act, read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at [www.cranexltd.com](http://www.cranexltd.com), website of the Stock Exchange i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com), RTA at <http://www.beetalfinancial.com/>
9. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with Beetal Financial Computer Services Private Limited.
10. 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 three days prior to the date of AGM of the company at [investors@cranexltd.com](mailto:investors@cranexltd.com) to enable the company to collect the relevant information.
11. Register of Members and Share Transfer Books will remain closed from Wednesday, 22<sup>nd</sup> September, 2021 to, Tuesday, 28<sup>th</sup> September, 2021 (both days inclusive) for the purpose of annual closing and AGM.
12. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@cranexltd.com](mailto:investors@cranexltd.com) The same will be replied by the company suitably.
13. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting (i.e. before September 25, 2021) mentioning their name, demat



account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting (i.e. before September 25, 2021) mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### 14. 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 Tuesday, September 21, 2021 (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.
- b) 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).
- c) 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.
- d) 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 to the members.
- e) **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.**
- f) 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.
- g) 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.
- h) **Members are requested to send their queries related to AGM and other matters on the designated exclusive e-mail ID i.e. [investors@cranexltd.com](mailto:investors@cranexltd.com) before the date of AGM. For redressal of shareholder's complaints \grievances in case you have any unresolved grievances, please write to us at [investors@cranexltd.com](mailto:investors@cranexltd.com)**

#### 15. Updation of Members' details:

Pursuant to SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2019/73 dated 20<sup>th</sup> April, 2019, 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, 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, 3<sup>rd</sup> 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.

1. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.



2. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM. Nomination form SH-13 is available at the website of the Company <http://www.cranexltd.com>.
3. The Company has been maintaining, inter alia, the following statutory registers at its registered office at:
  - I. Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - II. Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.

## 16. 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 45 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 NSDL. The instructions for e-voting are annexed to the notice.

- I. 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 NSDL.
- II. The remote e -voting period begins on 09.00 A.M. on Saturday, 25th September, 2021 and ends on 05.00 P.M. IST on Monday, 27<sup>th</sup> September, 2021. 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 NSDL for voting thereafter. The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares.
- III. 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.
  1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
  2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
  3. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
  5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://www.cranexltd.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the e-AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.[www.evoting.nsdl.com](http://www.evoting.nsdl.com).

6. e-AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 25<sup>th</sup> September, 2021 at 9:00 A.M. and ends on 27<sup>th</sup> September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21<sup>st</sup> September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21<sup>st</sup> September, 2021.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store     Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rastogifcs3@gmail.com](mailto:rastogifcs3@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Abhishek Mishra at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@cranexltd.com](mailto:investors@cranexltd.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@cranexltd.com](mailto:investors@cranexltd.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**By Order of the Board of Directors**

For Cranex Limited

Sd/-

**Shubham Kapil**

**Company Secretary**

**Membership No. 55844**

**Place: New Delhi**

**Date: 02/09/2021**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to certain ordinary business and the special businesses mentioned in the accompanying Notice:

**ITEM NO.-4** The Board of Directors at its meeting held on September 2, 2021 has re-appointed Mr. Chaitanya Agrawal as Whole Time Director of the Company for a period five years with effect from October 1, 2021 to September 30, 2026 as per the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof. This re-appointment as Whole Time Directors subject to the approval of the Members at the 46<sup>th</sup> AGM of the Company and any other regulatory approvals, if applicable.

**BRIEF TERMS FOR RE-APPOINTMENT OF MR.CHAITANYA AGRAWAL AS WHOLE TIME DIRECTOR (WTD)**

- 1) The re-appointment of Mr. Chaitanya Agrawal as WTD is for a period of five years w.e.f. October 1, 2021. Mr. Chaitanya Agrawal will be a Member of the Board of Directors of the Company entrusted with substantial powers of management having total control on general conduct and management of the business affairs of the Company.
- 2) Mr. Chaitanya Agrawal shall perform such duties and responsibilities as may be entrusted to him from time to time subject to the superintendence and control of the Board of Directors of the Company.
- 3) Basic Salary: 1,00,000/- (Rupees One Lac only) per month with such increment as the Board may decide from time to time.
- 4) No sitting fee shall be paid to Mr. Chaitanya Agrawal as Whole Time Director for attending the meetings of the Board of Directors or any Committee/s thereof.
- 5) The employment agreement entered into with Mr. Chaitanya Agrawal can be terminated for convenience by either by the company or Mr. Chaitanya Agrawal by way of notice of one year to the other party.
- 6) Shareholding - Mr. Chaitanya Agrawal holds 190000 equity shares of Rs. 10/- each, amounting to 3.17% of shareholding of the Company as on March 31, 2021. There are no outstanding Stock options to Mr. Chaitanya Agrawal as on March 31, 2021.
- 7) Subject to the applicable provisions of the Companies Act, 2013, Income Tax Act and any other applicable regulations, the remuneration payable to Mr. Chaitanya Agrawal will be as decided by Board of Directors in consultation with Nomination and Remuneration Committee. The profile of the each of the aforesaid Directors is given below. This explanatory statement may also be regarded as disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 5 for the approval of the Members by way of passing an Ordinary Resolution.



Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Piyush Agrawal and Mr. Chaitanya Agrawal are interested in the aforesaid resolution

**ITEM NO.-5** The Board of Directors at its meeting held on September 02, 2021 has re-appointed Mr. Piyush Agrawal as Managing Director of the Company for a period five years with effect from October 1, 2021 to September 30, 2026 as per the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof. This re-appointment as Managing Director is subject to the approval of the Members at the 46th AGM of the Company and any other regulatory approvals, if applicable.

**BRIEF TERMS FOR RE-APPOINTMENT OF MR. PIYUSH AGRAWAL AS MANAGING DIRECTOR (MD):**

- 1) The re-appointment of Mr. Piyush Agrawal as Managing Director is for a period of five years w.e.f October 1, 2021 to September 30, 2026. Mr. Piyush Agrawal will be a Member of the Board of Directors of the Company entrusted with substantial powers of management having total control on general conduct and management of the business affairs of the Company.
- 2) Mr. Piyush Agrawal shall perform such duties and responsibilities as may be entrusted to him from time to time subject to the superintendence and control of the Board of Directors of the Company.
- 3) Fix Salary: 1,50,000/- (Rupees One Lac Fifty Thousand only) per month with such increment as the Board may decide from time to time.
- 4) No sitting fee shall be paid to Mr. Piyush Agrawal as Managing Director for attending the meetings of the Board of Directors or any Committee/s thereof.
- 5) The employment agreement entered into with Mr. Piyush Agrawal can be terminated for convenience by either by the company or Mr. Piyush Agrawal by way of notice of one year to the other party.
- 6) Shareholding - Mr. Piyush Agrawal holds 15,96,617 equity shares of Rs.10/- each, refers to 26.61% of shareholding of the Company as on March 31, 2021. There are no outstanding Stock options to Mr. Piyush Agrawal as on March 31, 2021.
- 7) Subject to the applicable provisions of the Companies Act, 2013, Income Tax Act and any other applicable regulations, the remuneration payable to Mr. Piyush Agrawal will be as decided by Board of Directors in consultation with Nomination and Remuneration Committee.

As per Section 196 3 (a) of the Companies Act, 2013, no Company shall appoint or continue the employment of any person as managing Director who has attained the age of seventy five years unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such special resolutions.

Mr. Piyush Agrawal will be attaining age of 70 years on 04/08/2023. Therefore, for continuance of his Term as the Managing Director of the Company, it is necessary to pass a Special Resolution by the members of the Company along with justification thereof.

The Board is of the opinion that Mr. Piyush Agrawal possesses relevant expertise and vast experience. His guidance in the past has been notable and supportive to the Company in dealing with complex matters. Accordingly, it is felt that his association as Managing Director will be beneficial and in the best interest of the Company.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 5 for the approval of the Members by way of passing a Special Resolution.

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Piyush Agrawal and Mr. Chaitanya Agrawal are interested in the aforesaid resolution.

**By Order of the Board of Directors**

**For Cranex Limited**

**Sd/-**

**Shubham Kapil**

**Company Secretary**

**Membership No. 55844**

**Place: New Delhi**

**Date: 02/09/2021**



## REPORT OF THE BOARD OF DIRECTORS

TO,  
THE MEMBERS,

The Directors have pleasure in presenting the 46<sup>th</sup> Annual Report on the business and operations of the Company together with the financial results for the period ended 31<sup>st</sup> March, 2021.

### FINANCIAL RESULTS

Financial results are presented in the table below:

(Amount in lac)

Particulars	Standalone		Consolidated	
	31-03-2021	31-03-2020	31-03-2021	31.03.2020
Revenue from operation	3527.71	3553.00	3527.71	3553.00
<b>Total Revenue</b>	<b>3588.05</b>	<b>3608.47</b>	<b>3588.05</b>	<b>3608.47</b>
Less: Total Expenses	3502.25	3520.11	3502.25	3520.11
<b>Profit before Exceptional and Extra ordinary items &amp; tax</b>	<b>85.80</b>	<b>88.36</b>	<b>85.80</b>	<b>88.36</b>
Less: Exceptional Items	----	----	----	----
Less: Extraordinary Items	----	----	----	----
<b>Profit or Loss before Tax</b>	<b>85.80</b>	<b>88.36</b>	<b>85.80</b>	<b>88.36</b>
Less:	12.00	16.12	12.00	16.12
(a) Current tax expense for current year	---	---	---	---
(b) Deferred tax	---	---	---	---
(c) Prior Period Tax	---	---	---	---
<b>Profit or Loss After Tax</b>	<b>73.80</b>	<b>72.24</b>	<b>72.00</b>	<b>71.12</b>

### 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. 3,527.71 Lakh against Rs. 3553.00 during previous year. The Company reported a Net Profit of Rs. 73.80 Lakh as against Rs. 72.24 Lakh earned during previous year.

**Consolidated Financials:** During the year under review, your Company has achieved a consolidated turnover of Rs. 3,527.71 Lac against Rs. 3553.00 during previous year. The Company reported a Net profit of Rs. 72.00 Lac against Rs. 71.12 Lac 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 31<sup>st</sup> March 2021.

## 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 2020-21.

## 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 2020-21, the Company hold 8 (Eight) 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.	18.05.2020
2.	30.07.2020
3.	20.08.2020
4.	22.08.2020
5.	31.08.2020
6.	14.10.2020
7.	11.11.2020

8.	14.02.2021
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### 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	8	8	8	100
2	MAMAN CHAND JAIN (resigned w.e.f 15.04.21)		8	4	50.0
3	SURESH CHANDRA AGRAWAL (deceased w.e.f 12.02.2021)		7	7	100
4	ASHWANI KUMAR JINDAL		8	4	50.0
5	CHAITANYA AGRAWAL		8	8	100
6	SHILPY CHOPRA		8	8	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.**

The Audit 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 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.	Mr. Ashwani Kumar Jindal	Independent Director	Member	4	4	4	100
3.	Ms. Shilpy Chopra	Independent Director	Member	4	4	4	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:

July 30, 2020; August 20, 2020; November 11, 2020 and February 14, 2021.

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.**

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, August 30, 2020 and January 14, 2021 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.	Ms. Shilpy Chopra	Non-Executive Independent Director	Member	2	2	2

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

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 14<sup>th</sup> January, 2021 during the financial year 2020-21.

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 year	Number of Meeting to be entitled to attend	Number of Meeting Attended	%
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.	Ms. Shilpy Copra	Non-Executive Independent Director	Member	1	1	1	100

**NON MANDATORY COMMITTEES**

**MANAGEMENT COMMITTEE**

As at March 31, 2021, the Management Committee comprised of, 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 14<sup>th</sup> February, 2021 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 Regulations, 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](http://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

In accordance with the provisions of the Companies Act 2013 and Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company including criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board Diversity. 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.

**The salient features of the policy are as follows:**

- The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company:
  - a) Qualifications & experience of proposed incumbent.
  - b) Attributes like - professional integrity, strategic capability with business, respect for Company's core values, vision, etc.
  - c) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.
  - d) In case the proposed appointee is an Independent Director, he should fulfil the criteria for appointment as Independent Director as per the applicable laws & regulations.
- The Committee will recommend to the Board appropriate compensation to the Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.
- The evaluation of the performance of the Board, its committees and the individual directors will be carried out by the Board, on an annual basis, in the manner specified by the Nomination and Remuneration Committee of Directors for such evaluation and in accordance with the other applicable provisions of the Companies Act, 2013 and the Listing Regulations, in this regard.

**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, was appointed as Secretarial Auditors of the Company for the financial year 2020-21 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. The qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2020-21 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..

**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. 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. 26 (6) of the financial statements for the financial year ended March 31, 2021. 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**

### 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, ASSOCIATE AND JOINT VENTURE

The Company does not have any subsidiary and joint venture whereas the Company has one associated Company. Details of associate 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 LIMITED ADDRESS: 9, DDA MARKET KATWARIA SARAI NEW DELHI NEW DELHI 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	F.Y. 2020-21 Amounts (in Rs.)	F.Y. 2019-20 Amount (in Rs.)
1.	Foreign Exchange Earned	28,04,754	42,71,812
2.	Foreign Exchange Outgo	9,82,05,264	79,29,311

## 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 (CDSL) 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 DIRECTOR

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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 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 2020-21.

## DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP)

### Appointments & Reappointments/ Cessations

- 1.1 According to Article of Association of the Company, Mr. Chaitanya Agrawal (DIN 05108809) Whole-Time Director & CFO retire by rotation and being eligible, offers himself for reappointment at the 46<sup>th</sup> AGM scheduled on 28<sup>th</sup> September, 2021. Subject to the approval of the Members in the AGM
- 1.2 The Board of Directors at its meeting held on September 2, 2021 has re-appointed Mr. Chaitanya Agrawal as Whole Time Director of the Company for a period five years with effect from October 1, 2021 to September 30, 2026 as per the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof. This re-appointment as Whole Time Directors subject to the approval of the Members at the 46<sup>th</sup> AGM of the Company and any other regulatory approvals, if applicable.
- 1.3 The Board of Directors at its meeting held on September 02, 2021 has re-appointed Mr. Piyush Agrawal as Managing Director of the Company for a period five years with effect from October 1, 2021 to September 30, 2026 as per the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof. This re-appointment as Managing Director is subject to the approval of the Members at the 46<sup>th</sup> AGM of the Company and any other regulatory approvals, if applicable.

## 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 2020-21 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**

Sd/-  
Chaitanya Agrawal  
Whole Time Director

Sd/-  
Piyush Agrawal  
Managing Director

Place: New Delhi

Date: 02.09.2021

ANNEXURE-1

**FORM MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**  
**[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	<p>BEETAL FINANCIAL AND COMUTER SERVICES PRIVATE LIMITED            Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Center, Near dada Harsukhdas Mandir, New Delhi-110062</p> <p>LINK INTIME INDIA PRIVAT LIMITED            45 Community Center, 2n Floor, Naraina Industrial Area, Phase I, New Delhi-110028            Tel: 011-41410592/ 93/94            Telefax: 011-41410591            E-mail: <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a></p>

**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 LIMITED ADDRESS: 9, DDA MARKET KATWARIA SARAI NEW DELHI 110016	U93090DL2017FTC319415	Associate	26 %	Section 2(6) of Companies Act, 2013

#### 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 01.04.2020				No. of Shares held at the end of the year 31.03.2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A . Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	2575345	0	2575345	42.92	2575345	0	2575345	42.92	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(1):-</b>	<b>2575345</b>	<b>0</b>	<b>2575345</b>	<b>42.92</b>	<b>2575345</b>	<b>0</b>	<b>2575345</b>	<b>42.92</b>	<b>0</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. Public Shareholding</b>									

<b>1) Institutions</b>									
a) Mutual Funds	0	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	0
<b>Sub-total (B)(1)</b>	<b>21900</b>	<b>22000</b>	<b>43900</b>	<b>0.73</b>	<b>21900</b>	<b>22000</b>	<b>43900</b>	<b>0.73</b>	<b>0</b>
<b>2) Central Government/State Government(s)/ President of India</b>									
<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3) Non-Institutions</b>									
<b>Individuals</b>									
(i) Individual shareholders holding nominal share capital up-to Rs. 2 lakh	1982162	14850	1997012	33.28	1917037	14850	1931887	32.19	-1.09
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1058286	74630	1132916	18.88	1130395	74630	1205025	20.08	+1.20
<b>Non Resident Indians (Non Repat)</b>	19200	0	19200	0.32	18150	0	18150	0.30	-0.02
<b>Non Resident Indians (Repat)</b>	47676	0	47676	0.79	47626	0	47626	0.79	0.00
<b>Hindu Undivided Families</b>	116925	0	116925	1.94	117145	0	117145	1.95	+0.01
<b>Clearing Members</b>	1000	0	1000	0.016	100	0	100	0.0017	-0.014
<b>Bodies Corporate</b>	59526	6500	66026	1.10	54322	6500	60822	1.01	-0.09

<b>Sub-total (B)(3)</b>	3284775	95980	3380755	56.34	3284775	95980	3380755	56.34	0.00
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	3306675	117980	3424655	57.07	3306675	117980	3424655	57.07	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total(A+ B+C)</b>	<b>5882021</b>	<b>117980</b>	<b>6000000</b>	<b>100</b>	<b>5882021</b>	<b>117980</b>	<b>6000000</b>	<b>100</b>	<b>0</b>

ii. Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shares holding during the year
1.	Piyush Agrawal	1596617	26.61	0	1596617	26.61	0	0
2.	Suresh Chandra Agrawal	546383	9.10	0	546383	9.10	0	0
3.	Ritu Agrawal	242345	4.04	0	242345	4.04	0	0
4.	Chaitanya Agrawal	190000	3.17	0	190000	3.17	0	0
	<b>TOTAL</b>	<b>2575345</b>	<b>42.92</b>	<b>0</b>	<b>2575345</b>	<b>42.92</b>	<b>0</b>	<b>0</b>

ii. Change in Promoters' Shareholding.

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Increase/(Decrease) in Share Holding			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
1.	PIYUSH AGRAWAL	1596617	26.61	-	-	-	1596617	26.61	1596617	26.61
2.	SURESH CHANDRA AGRAWAL	546383	9.10	-	-	-	546383	9.10	546383	9.10
3.	RITU AGRAWAL	242345	4.04	-	-	-	242345	4.04	242345	4.04
4.	CHAITANYA AGRAWAL	190000	3.17	-	-	-	190000	3.17	190000	3.17
	<b>TOTAL</b>	<b>2575345</b>	<b>42.92</b>	-	-	-	<b>2575345</b>	<b>42.92</b>	<b>2575345</b>	<b>42.92</b>

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
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		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
1	PIYUSH AGRAWAL (MANAGING DIRECTOR)	1596617	26.61	-	-	-	1596617	26.61	1596617	26.61
2	SURESH CHANDRA AGRAWAL	546383	9.10		-	-	546383	9.10	546383	9.10
3	CHAITANYA AGRAWAL (WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER)	190000	3.17	-	-	-	190000	3.17	190000	3.17
4	SHUBHAM KAPIL- COMPANY SECRETARY	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2575345</b>	<b>42.92</b>	-	-	-	<b>2575345</b>	<b>42.92</b>	<b>2575345</b>	<b>42.92</b>

**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 31.03.2021	% OF TOTAL SHAREHOLDING
1.	HITESH RAMJI JAVERI	172014	2.86
2	MUKESH.	141461	2.36
3.	HARSHA HITESH JAVERI	140000	2.33
4.	TANVI JIGNESH MEHTA	85150	1.42
5.	MAGESH KANOOGA S	70429	1.17
6.	KUMARI R VAZIR	58000	0.97
7.	MEHTA RAHUL JYOTINDRABHAI	39931	0.78
8.	MURTAZA JAFFERALI SEVWALA	37870	0.67
9.	MANISHA DIDWANIA	34500	0.57
10.	N SHANMUGA SUNDARAM	30049	0.500



## VI. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,90,77,014	16,46,53,512	-	21,37,30,526
ii) Interest due but not paid				
iii) Interest accrued but not				
<b>Total (i +ii +iii )</b>	<b>4,90,77,014</b>	<b>16,46,53,512</b>	<b>-</b>	<b>21,37,30,526</b>
Change in Indebtedness during the financial year				
- Addition	(77,18,067)	(70,99,654)	-	(1,48,17,721)
- Reduction				
Net Changes	(77,18,067)	(70,99,654)	-	(1,48,17,721)
Indebtedness at the end of the financial year				
i) Principal Amount	4,13,58,947	15,75,53,858	-	19,89,12,805
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>4,13,58,947</b>	<b>15,75,53,858</b>	<b>-</b>	<b>19,89,12,805</b>

## 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. Piyush Agrawal)	Company Secretary Mr. Shubham Kapil	Whole Time Director & CFO (Mr. Chaitanya Agrawal)	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 undersection 17(1) Income-tax Act,1961	18,00,000	5,14,120	12,00,000	35,14,120
		-	-	-	-
3.	Stock Option	0	0	0	0
4.	Sweat Equity	0	0	0	0
5.	Commission - as % of profit - Others, specify...	0	0	0	0
6.	Others, please specify	0	0	0	0
7.	<b>Total (A)</b>	<b>18,00,000</b>	<b>5,14,120</b>	<b>12,00,000</b>	<b>35,14,120</b>

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Mr. Ashwani Kumar Jindal (ID)	Mr. Maman Chand Jain (ID)	Ms. Shilpy Chopra (ID)	Mr. Suresh Chandra Agrawal (Chairman) (Deceased w.e.f. 12.02.2021)
<b>1</b>	<b><u>Independent Directors</u></b>				
	Fee for attending board committee meetings	5,000 p. a.	5,000 p. a.	2,500 p. m	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	<b>Total(1)</b>	<b>5,000 p.a.</b>	<b>5,000 p.a.</b>	<b>2,500 p.m.</b>	<b>0</b>
	<b><u>Other Non-Executive Directors</u></b>				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	<b>Total(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total(B)=(1+2)</b>	<b>5,000 p.a.</b>	<b>5,000 p.a.</b>	<b>2,500 p.m.</b>	<b>0</b>
	<b>Executive Directors</b>				
	• Salary				3,60,000 p.a.
	• Commission				0
	• Others, please specify				0
	<b>Total Managerial Remuneration</b>	<b>5,000 p.a.</b>	<b>5,000 p.a.</b>	<b>2,500 p.m.</b>	<b>3,60,000 p.a.</b>

**VIII.PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES: 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)
<b>A. Company</b>					
Penalty	<u>NIL</u>				
Punishment					
Compounding					
<b>Directors</b>					
Penalty	<u>NIL</u>				
Punishment					
Compounding					
<b>Other Officers In Default</b>					
Penalty	<u>NIL</u>				
Punishment					
Compounding					

By Order of the Board of Directors  
For Cranex Limited

Sd/-  
Chaitanya Agrawal  
Whole Time Director  
DIN: 05108809

Sd/-  
Piyush Agrawal  
Managing Director  
DIN: 01761004

Place: New Delhi  
Date: 02-09-2021

**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 2021-21.	<p><b>EXECUTIVE DIRECTOR</b>                      1.Mr. Suresh Chandra Agrawal-Chairman &amp; Director-3.60 lac                      2. Mr. Piyush Agrawal-Managing Director 18 Lac                      3. Mr. Chaitanya Agrawal- whole Time Director- 12 Lac</p> <p><b>NON EXECUTIVE DIRECTORS-</b>                      1. Mr. Maman Chand Jain – Independent Director – Rs. 5000 (Sitting Fee) p.a.                      2. Mr. Ashwani Kumar Jindal – Independent Director –Rs. 5000 (Sitting Fee) p.a.                      3. Ms. Shilpy Chopra – Independent Director Rs. 2500 (Sitting fees) p.m.</p> <p><b>KMP'S (OTHER THAN MANAGINGDIRECTOR &amp; WHOLE TIME DIRECTOR)</b>                      Mr. Shubham Kapil- Company Secretary-Rs. 5,14,120 per annum.</p>								
2	The percentage increase in remuneration of each Director in the financial year	Chairman: Nil MD: Nil WTD: Nil								
3	The percentage increase in the median remuneration of employees in the financial year.	0								
4	The number of permanent employees on the rolls of the Company.	There were 95 permanent employees on the rolls of the Company, as on March 31, 2021.								
5	The explanation on the relationship between average increase in remuneration and Company's performance.	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: (a) Individual Performance/contribution of the vis-à vis Company Performance; (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 2020-21, the total remuneration paid to the KMPs was approx. 47.61 % 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 year. (2021-21)	0								
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. 2020-21</td> </tr> <tr> <td>Managing Director</td> <td>24.39%</td> </tr> <tr> <td>WTD &amp; CFO</td> <td>16.26%</td> </tr> <tr> <td>Company Secretary</td> <td>6.96%</td> </tr> </table>	Particulars	% of Net Profit for F.Y. 2020-21	Managing Director	24.39%	WTD & CFO	16.26%	Company Secretary	6.96%
Particulars	% of Net Profit for F.Y. 2020-21									
Managing Director	24.39%									
WTD & CFO	16.26%									
Company Secretary	6.96%									
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 2020-21, there are two employee in the Company who receives remuneration in excess of the highest paid director. 1. Mr. Alok Ranjan – Rs. 29,00,284 ( Chief Project Manager) 2. Mr. Ashish Singh- Rs. 22,50,344 ( Dy. Project Manager )								
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, 2021**

[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, 2021 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment 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, 2019
- (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. Trade License Act
15. Goods & Service Tax Act
16. Income Tax Act, 1961
17. Companies (Auditors' Report) Order, 2016
18. Legal Metrology Act, 2009
19. The Factories Act, 1948
20. The Central Excise Act, 1985
21. The Custom Act, 1962
22. 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 except the following:

1. **Non- Compliance of section 178(4) and 134(3) (e) of the Companies Act, 2013 to the extent of non- disclosure of company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 in its Board Report.**
2. **Delay in filing of E-form DIR-12 pursuant to section 170(2) w.r.t. demise of Late Mr. Suresh Chandra Agrawal.**

**We further report that:**

The Board of Directors of the Company was duly 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, the Company had following events in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. :

1. Increased borrowing powers of the board and authorization limit to secure the borrowings under Section 180(1) (c) and 180(1) (a) of the Companies, Act, 2013. by way of Special Resolution in the Annual General meeting held on 30/09/2020.

**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: 02/09/2021**

**Place: New Delhi**

**UDIN: F004764C000879286**

**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 the note given below
(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	

\*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

Sd/-  
Chaitanya Agrawal  
Whole Time Director  
DIN: 05108809

Sd/-  
Piyush Agrawal  
Managing Director  
DIN: 01761004

Place: New Delhi  
Date: 02/09/2021



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**

Recent changes in the consumer spending behaviour along with fall in disposable income have posed serious challenges for sustained future growth. To maintain such growth, your Company is taking necessary steps such as expanding its production capacity. Your Company is also working on various cost-optimisation measures including efficient production process, digitalisation drive across the organization, etc., to eliminate redundancies. Your Company continues to focus on reliable and sustainable quality products so as to be ahead of competition.

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.

• **THREATS**

- Economic downturn or slowdown can lead to decreased volumes and capacity utilization.
- Continued threat of material price volatility due to slowdown in supply and demand chain 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, GST, Income tax, FEMA, RBI and their tax rates 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:

• **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 Nation-wide lockdown, 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-**

Due to Govt. continuous assertion on import of Chinese goods the Exchange rate fluctuations have an adverse impact on the Company. Further the Escalator business need to reinvent its resources to supplement the Self dependence Economy.

- **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.

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

Place: New Delhi  
Date: 02-09-2021

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

Sd/-  
Piyush Agrawal  
Managing Director  
DIN: 01761004

## 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, 2021 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, 2021 are fraudulent, illegal or volatile 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: 02-09-2021

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 2021-21**

**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 31<sup>st</sup> March, 2021

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

**Place: New Delhi  
Date: 02-09-2021**

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

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

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF CRANEX LIMITED**

**Report on Audit of Standalone Financial Statements**

**Opinion**

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 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, (the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations) and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the financial statement in accordance with the Standards on Audit

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

**Key Audit Matters**

Key Audit Matters are those matters that, in our Professional 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.

**Emphasis on Matter**

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. Considering the continuing uncertainties, the Management will continue to monitor any material changes to future economic conditions.

Our report is not modified in respect of this matter.

**Board of Directors' Responsibilities for the Standalone financial results**

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 these 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 for the Audit of the Annual Standalone Financial Results

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.

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

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 standalone 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 standalone Ind AS financial statements.

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard. The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

### Other Matters

The Independent auditors' reports on financial results of this entity has been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

**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: 30/06/2021**  
**UDIN: 21094667AAABGE6791**

## 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 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.
- 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 31<sup>st</sup>, 2021 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 / 06 /2021

#### **“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, 2021 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 31<sup>st</sup>, 2021, 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 / 06 / 2021**

## STANDALONE FINANCIAL RESULTS

Cranex Limited Standalone Balance sheet as at 31<sup>st</sup> March 2021

(₹ in RUPEES)

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2021**

		(₹ in RUPEES)	
Particulars	Notes	As at 31st march, 2021	As at 31st march, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	5,46,35,821.00	4,49,35,289.00
<b>Financial Assets</b>			
(i) Investments	2	1,82,00,500.00	1,82,00,000.00
(iii) Others	3	4,03,50,007.00	4,17,83,958.00
Other non-current assets	4	89,42,673.00	1,01,64,323.00
<b>Total Non-Current Assets</b>		<b>12,21,29,001.00</b>	<b>11,50,83,570.00</b>
<b>Current assets</b>			
Inventories	5	14,56,78,544.00	9,00,87,984.00
<b>Financial Assets</b>			
(i) Trade receivables	6	19,88,76,069.00	20,41,34,050.00
(ii) Cash and cash equivalents	7	5,80,347.00	4,58,104.00
(iii) Others	8	14,43,458.00	21,65,637.00
Other current assets	9	2,62,16,355.00	2,10,25,053.00
<b>Total Current Assets</b>		<b>37,27,94,773.00</b>	<b>31,78,70,828.00</b>
<b>Total Assets</b>		<b>49,49,23,774.00</b>	<b>43,29,54,398.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(i) Equity Share capital	10	6,00,00,000.00	6,00,00,000.00
Other Equity	11	2,57,18,662.00	1,83,38,662.00
<b>Total Equity</b>		<b>8,57,18,662.00</b>	<b>7,83,38,662.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	12	19,88,62,003.00	21,23,61,122.00
Other non-current liabilities	13	1,65,55,668.00	74,84,518.00
<b>Total Non-Current Liabilities</b>		<b>21,54,17,671.00</b>	<b>21,98,45,640.00</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade payables	14	18,65,86,048.00	12,56,80,564.00
(iii) Other financial liabilities	15	-	13,69,404.00
Other current liabilities	16	60,01,393.00	61,07,930.00
Provisions	17	12,00,000.00	16,12,198.00
<b>Current tax liabilities (Net)</b>			
<b>Total Current Liabilities</b>		<b>19,37,87,441.00</b>	<b>13,47,70,096.00</b>
<b>Total Liabilities</b>		<b>40,92,05,112.00</b>	<b>35,46,15,736.00</b>
<b>Total Equity and Liabilities</b>		<b>49,49,23,774.00</b>	<b>43,29,54,398.00</b>
		-	-
<b>Significant Accounting Policies</b>			
See accompanying Notes to the Financial Statements 1 to 26			

For and on behalf of the Board of Directors

SD/-

SD/-

(Piyush Agrawal)  
Managing Director  
DIN - 01761004

(Chaitanya Agrawal)  
Director  
DIN - 05108809

For PRYD & Associates  
 F. No.: 011626N  
 SD/-  
 (CA P. M. Mittal) (Partner)  
 Membership No.: 094667  
 Date: June 30, 2021  
 Place: New Delhi

SD/-  
 Shubham Kapil  
 Company Secretary  
 Membership No.  
 55844

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2021**

<b>CRANEX LIMITED</b>			
<b>STANDALONE STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD ENDED 31st March,2021</b>			
(₹ in Rupees)			
Particulars	Notes	Current Year 2020-21	Previous Year 2019-20
<b>INCOME</b>			
I. Revenue from operations	18	35,65,82,462.00	35,52,99,875.00
II. Other income	19	23,18,967.00	55,47,223.00
<b>III. Total Revenue (I + II)</b>		<b>35,89,01,429.00</b>	<b>36,08,47,098.00</b>
<b>Expenses</b>			
IV. Cost of material consumed	20	17,25,14,287.00	23,40,00,019.00
Purchases of Stock-in-Trade	21	10,10,17,445.00	1,25,38,145.00
Change in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(4,81,58,615.00)	(51,28,455.00)
Employee benefits expense	23	3,47,51,213.00	2,83,87,814.00
Financial Costs	24	98,68,465.00	1,02,38,536.00
Depreciation and amortization expense	1	23,84,139.00	23,10,753.00
<b>Other expenses</b>			
- Manufacturing expenses	25.a	3,89,54,258.00	3,21,01,073.00
- Administrative Expenses	25.b	2,25,27,070.00	2,85,69,797.00
- Selling & Distribution Expenses	25.c	1,64,63,167.00	89,93,514.00
<b>Total expenses</b>		<b>35,03,21,429.00</b>	<b>35,20,11,196.00</b>
<b>V. Profit/ (Loss) before exceptional and tax (III-IV)</b>		<b>85,80,000.00</b>	<b>88,35,902.00</b>
<b>VI Tax expense:</b>			
- Current Tax		12,00,000.00	16,12,198.00
- Deferred Tax			
<b>VII Profit / (Loss) for the Period (VII-VIII)</b>		<b>73,80,000.00</b>	<b>72,23,704.00</b>
<b>Earning Per Equity Share of face value of ₹ 10 each:</b>			
- Basic:		1.23	1.20
- Diluted:		1.23	1.20

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  
Place: New Delhi  
Date: June 30, 2021

Sd/-  
Shubham Kapil  
Company Secretary  
Membership No.: 55844

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2021**

₹ (in Rupees)

**A. Paid Up Equity Share Capital**

Balance at the beginning of the reporting period i.e. 1st April, 2019	Change in Equity Share Capital during the year 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020	Change in Equity Share Capital during the year 2020-21	Balance at the end of the reporting period i.e. 31 <sup>st</sup> March, 2021
60000000	Nil	60000000	Nil	60000000

**B. Other Equity**

	Balance at the beginning of the reporting period i.e. 1st April, 2020	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 <sup>st</sup> March, 2021
As at 31 <sup>st</sup> March, 2020					
Share Application Money Pending Allotment	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-
Capital Reserve	-	-	-	-	-
Securities Premium Reserve	-	-	-	-	-
General Reserve	-	-	-	-	-
Retained Earnings	1,83,38,662	73,80,000	-	-	2,57,18,662
Revaluation Reserves	-	-	-	-	-
<b>Total</b>	<b>1,83,38,662</b>	<b>73,80,000</b>	<b>-</b>	<b>-</b>	<b>2,57,18,662</b>

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

(CA P. M. Mittal)  
Membership No.: 094667  
Partner  
Place: New Delhi  
Date: June 30, 2021

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

Sd/-  
Shubham Kapil  
Company Secretary  
Membership No.: 55844

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021****CRANEX LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**

Particulars	Current Year 2020-21	Current Year 2019-20
<b>Cash Flow Statement:</b>		
<b>A Cash flow from operating activities:</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss</b>	85,80,000.00	88,35,902.00
Adjusted for:		
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	-
Depreciation	23,84,139.00	23,10,753.00
Interest income	(21,39,457.00)	(41,43,594.00)
Finance Costs	48,27,559.00	56,15,421.00
<b>Operating profit before working capital changes</b>	<b>1,36,52,241.00</b>	<b>1,26,18,482.00</b>
Adjusted for:		
(Increase) / decrease in Trade Receivables	52,57,981.00	(3,78,36,771.00)
(Increase) / decrease in Other Receivables	(44,69,123.00)	(43,80,015.00)
(Increase) / decrease in inventories	(5,55,90,560.00)	(84,75,374.00)
(Increase) / decrease in Other Non Current Assets	26,55,101.00	1,94,19,394.00
Increase / (decrease) in Other Non Current Liabilities & Provisions	90,71,150.00	19,19,245.00
Increase / (decrease) in Trade and other Payables	5,90,17,345.00	83,76,616.00
<b>Cash generated from operations</b>	<b>2,95,94,135.00</b>	<b>(83,58,423.00)</b>
Income tax paid	12,00,000.00	16,12,198.00
<b>Net cash flow from / (used in) operating activities (A):</b>	<b>2,83,94,135.00</b>	<b>(99,70,621.00)</b>
<b>B Cash flow from investing activities:</b>		
(Purchase)/Sale of fixed assets	(1,20,84,671.00)	(62,07,634.00)
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	-
Purchase of investments	-	-
Interest income	21,39,457.00	41,43,594.00
<b>Net cash from / (used in) investing activities (B):</b>	<b>(99,45,214.00)</b>	<b>(20,64,040.00)</b>
<b>C Cash flow from financing activities:</b>		
Proceeds/(Repayment) from Borrowing-Non Current	(1,34,99,119.00)	1,75,20,316.00
Borrowing-Current (Net)	-	-
Interest paid	(48,27,559.00)	(56,15,421.00)

<b>Net cash from / (used in) financing activities (C):</b>	<b>(1,83,26,678.00)</b>	<b>1,19,04,895.00</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,22,243.00	(1,29,766.00)
Cash and cash equivalents at the beginning of the year	4,58,104.00	5,87,870.00
Cash and cash equivalents at the end of the year*	<b>5,80,347.00</b>	<b>4,58,104.00</b>
<b>* Comprises:</b>		
Cash on hand	6,60,019.00	3,25,561.00
Balances with banks		
(i) In current accounts	(79,672.00)	1,32,543.00
	<b>5,80,347.00</b>	<b>4,58,104.00</b>
<b>Notes:</b>		-
	-	
These earmarked account balances with banks can be utilized 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/-**  
Shubham Kapil  
Company Secretary  
Membership No.: 55844

Place: New Delhi  
Date: June 30, 2021

## Notes to the financial statements for the year ended 31st March, 2021:

**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.

**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 revalue 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
<u>Other</u>	<u>Over the period of agreement of right to use</u>

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 STANDALONE FINANCIAL STATEMENT**

CRANEX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

(₹ in Rupees)

PARTICULARS		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Note - 2: Investments - Non-current</b>			
<b><u>INVESTMENTS, AT COST (UNLESS OTHERWISE STATED)</u></b>			
<b>Long Term Investments:</b>			
<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	-	-
(III)	0 Sarawat Bank	500.00	-
		<b>1,82,00,500.00</b>	<b>1,82,00,000.00</b>

**Note - 3: Other Financial Assets (Unsecured, considered good)**

Bank Deposit with more than 12 months maturity	3,70,00,366.00	3,78,70,436.00
TDS Receivable	33,49,641.00	39,13,522.00
	<b>4,03,50,007.00</b>	<b>4,17,83,958.00</b>

**Note - 4: Other non-current assets (Unsecured, considered good)**

<b><u>Advance income tax (net of provisions)</u></b>	-	-
Security deposits	89,42,673.00	1,01,64,323.00
	<b>89,42,673.00</b>	<b>1,01,64,323.00</b>

**Particulars**

31st march, 2021                      31st March, 2020

**Note - 5: Inventories**

Raw materials	9,79,54,253.00	4,02,92,346.00
Work-in-progress	4,77,24,291.00	4,97,95,638.00
	<b>14,56,78,544.00</b>	<b>9,00,87,984.00</b>

**Note - 6: Trade receivables (Unsecured and Considered Good)**

Outstanding for a period exceeding six months	19,88,76,069.00	8,20,19,670.00
Others	-	12,21,14,380.00
	<b>19,88,76,069.00</b>	<b>20,41,34,050.00</b>

**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	-	-

	-	-
<b>Note - 7: Cash and cash equivalents</b>		
Cash on hand	6,60,019.00	3,25,561.00
<b>Balances with banks</b>		
(i) In current accounts	(79,672.00)	1,32,543.00
	<b>5,80,347.00</b>	<b>4,58,104.00</b>

**CRANEX LIMITED**  
Notes to the Financial Statements for the year ended 31st march, 2021

<b>Note - 8: Other Financial Assets - Current</b>		
<b>Accruals</b>		
Defered revenue exps		
Opening	2165637	2887816
Written off during the year	-722179	-722179
Balance	1443458	2165637

<b>Note - 9: Other current assets (Unsecured and Considered Good)</b>		
<b>Prepaid expenses</b>	2038523	1955940
Imprest	305593	572187
<b>Balances with government authorities</b>		
(i) Goods & Service Tax receivable		0
(ii) TDS receivable/TCS receivable	3349641	2943587
(iii)-Advance tax	0	100000
<b>Advances to Suppliers</b>		
To other than related parties	20522598	15453339
	<b>26216355</b>	<b>21025053</b>

(₹ in Rupees)

Particulars	As at	
	31st march, 2021	31st March, 2020
<b>Note - 10: Share Capital</b>		
<b>AUTHORISED:</b>		
10000000 Equity Shares of Re. 10/- each	10,00,00,000.00	10,00,00,000.00
<b>TOTAL</b>	<b>10,00,00,000.00</b>	<b>10,00,00,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP:</b>		
6000000 Equity Shares of Re. 10/- each fully paid up	6,00,00,000.00	6,00,00,000.00
<b>TOTAL</b>	<b>6,00,00,000.00</b>	<b>6,00,00,000.00</b>

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

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% held	Number of shares held	% held

Equity shares with voting rights				
Piyush Agrawal	15,96,617	26.61	15,96,617	26.61
Suresh Chandra Agrawal	5,46,383	9.10	5,46,383	9.10
	-	-	-	-
<b>Total</b>	<b>21,43,000</b>	<b>35.71</b>	<b>21,43,000</b>	<b>35.71</b>

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
	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
<b>Note - 11: Other Equity</b>		
<b>Retained Earnings:</b>		
As per last Balance Sheet	1,83,38,662.00	
Add: Profit for the year	73,80,000.00	1,83,38,662.00
Add: Excess provision for P.Y		
Closing balance	-	-
<b>Total</b>	<b>2,57,18,662.00</b>	<b>1,83,38,662.00</b>

**Note - 12: Borrowings**

<b>Term Loans:</b>		
<b>From Banks (Secured)</b>		
- kotak bank	3,87,43,130.00	4,54,20,740.00
Secured	3,87,43,130.00	4,54,20,740.00
<b>From related parties (Unsecured):</b>		
<b>Corporate Loans:</b>		
- M/s IFE Cranex Elevators & Escalators india pvt ltd	5,33,20,423.00	5,33,20,423.00
<b>Other than Corporate Loans:</b>		
- Amitabh Agarwal (HUF)	3,07,21,741.00	3,14,21,741.00
- Chaitanya Agrawal	1,60,81,854.00	1,81,25,276.00
- Piyush Agrawal	5,03,63,330.00	5,47,04,930.00
- S.C.Agarwal	70,66,510.00	70,81,142.00
	15,75,53,858.00	16,46,53,512.00
<b>Vehicle Loans (Secured):</b>		
- Kotak Mahindra Bank - Car Loans	14,34,378.00	12,80,979.00
- Yes Bank - Car Loans	11,30,637.00	10,05,891.00
	25,65,015.00	22,86,870.00

<b>TOTAL</b>	<b>19,88,62,003.00</b>	<b>21,23,61,122.00</b>
<b>Note - 13: Other non-current Liabilities</b>		
(a) Advances from customers	1,65,04,866.00	74,84,518.00
(a) citi bank credit card	50,802.00	-
<b>TOTAL</b>	<b>1,65,55,668.00</b>	<b>74,84,518.00</b>

Particulars	As at 31st march, 2021	As at 31st March, 2020
<b>Note - 14: Trade payables</b>		
Trade Creditors	18,65,86,048.00	12,56,80,564.00
	<b>18,65,86,048.00</b>	<b>12,56,80,564.00</b>

<b>Note - 15: Other Financial liabilities - Current</b>		
- Kotak Mahindra Bank - Car Loans	-	7,91,436.00
- Yes Bank - Car Loans	-	5,77,968.00
	-	<b>13,69,404.00</b>

<b>Note - 16: Other current liabilities</b>		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, GST, VAT, Service Tax, etc.)	20,93,566.00	16,83,518.00
Expenses payable	29,76,033.00	36,20,194.00
Advances from customers	9,31,794.00	8,04,218.00
<b>TOTAL</b>	<b>60,01,393.00</b>	<b>61,07,930.00</b>

<b>Note - 17: Provisions - Current</b>		
(i) Provision for income tax F.Y	12,00,000.00	16,12,198.00
	<b>12,00,000.00</b>	<b>16,12,198.00</b>

Particulars	Current Year 2020- 21	Previous Year 2019- 20
<b>Note - 18: Revenue from operations</b>		
Sale of products	30,75,50,567.00	29,99,21,230.00
Trading sale	-	27,87,874.00
sale of services	4,62,52,848.00	4,94,91,117.00
Export Sales	27,79,047.00	30,99,654.00
	<b>35,65,82,462.00</b>	<b>35,52,99,875.00</b>
Total A	<b>35,65,82,462.00</b>	<b>35,52,99,875.00</b>

<b>Note - 19: Other income</b>		
Interest Received	21,39,457.00	41,43,594.00
Other Income	1,79,510.00	14,03,629.00
Total B	<b>23,18,967.00</b>	<b>55,47,223.00</b>

<b>Note - 20: Cost of materials consumed</b>		
Opening stock	4,02,92,346.00	3,69,45,427.00
Add: Purchases	17,70,58,363.00	23,28,80,071.00

Add: Freight	28,87,869.00	44,66,867.00
Less: Closing stock	4,77,24,291.00	4,02,92,346.00
<b>Cost of material consumed</b>	<b>17,25,14,287.00</b>	<b>23,40,00,019.00</b>
<b>Note - 21: Purchase of traded goods</b>		
Traded Goods	-	42,95,019.00
Purchase-Import	9,79,54,589.00	75,58,336.00
Custom duty-Import	3,14,270.00	4,19,925.00
Transport-Import	27,48,586.00	2,64,865.00
	<b>10,10,17,445.00</b>	<b>1,25,38,145.00</b>
<b>Note - 22: Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<b>Inventories at the end of the year:</b>		
Finished goods	-	-
Work-in-progress	9,79,54,253.00	4,97,95,638.00
Stock-in-trade	-	-
<b>Inventories at the beginning of the year:</b>		
Finished goods	-	-
Work-in-progress	4,97,95,638.00	4,46,67,183.00
Stock-in-trade	-	-
<b>Net (increase) / decrease</b>	<b>(4,81,58,615.00)</b>	<b>(51,28,455.00)</b>

Particulars	Current Year	Previous Year
	2020-21	2019-20
<b>Note - 23: Employee benefits expense</b>		
<b>- Salaries and wages</b>		
Bonus	17,42,112.00	9,46,634.00
Conveyance Allowance	10,12,520.00	9,71,199.00
House Rent Allowance	37,39,097.00	28,40,717.00
Allowance	45,34,595.00	30,34,735.00
Salaries	1,22,08,299.00	1,22,87,390.00
Security Charges	32,66,578.00	3,18,936.00
Wages	52,11,563.00	40,87,479.00
<b>- Contributions to provident and other funds</b>		
ESI Contribution	2,92,071.00	3,74,447.00
PF Contribution	14,87,100.00	15,70,685.00
<b>- Staff welfare expenses</b>		
Medical Expenses	2,81,461.00	1,96,000.00
Gratuity	-	1,45,000.00
Factory food exp	1,67,437.00	12,43,125.00
Staff Welfare	8,08,380.00	3,71,467.00
	<b>3,47,51,213.00</b>	<b>2,83,87,814.00</b>
<b>Note - 24: Finance costs</b>		
<b>(a) Interest expense on:</b>		
- Borrowings	43,80,233.00	48,57,461.00
- Delayed/ deferred payment of Govt dues	4,47,326.00	7,57,960.00
<b>(b) Other borrowing costs</b>	<b>50,40,906.00</b>	<b>46,23,115.00</b>
	<b>98,68,465.00</b>	<b>1,02,38,536.00</b>
<b>Note - 25: Other expenses</b>		
<b>25. a - Manufacturing Expenses</b>		

Contract Charges-job/erection	2,85,62,994.00	2,38,16,589.00
Project site exp	74,86,245.00	46,63,437.00
Pattern & Drawing Charges	1,20,000.00	3,40,000.00
Power and fuel	22,66,353.00	26,01,307.00
Testing Charges	5,18,666.00	6,79,740.00
	<b>3,89,54,258.00</b>	<b>3,21,01,073.00</b>
<b>25.b - Administrative Expenses</b>		
Books & Periodicals	4,48,777.00	6,68,967.00
Directors Remuneration**	33,52,857.00	28,65,000.00
Donation	5,11,000.00	-
Electricity & Water Charges		37,068.00
exchange fluctuation exp	2,24,968.00	5,40,229.00
Employee Training & Orientation exp	12,15,001.00	-
Travelling Expenditure-(Directors)	-	81,435.00
Foreign Tours & Travelling Expenditure (Directors)	-	1,04,761.00
General & Miscellaneous Expenditure	3,21,753.00	87,455.00
Hire Charges	1,80,816.00	1,83,500.00
Insurance Charges	11,61,323.00	21,15,475.00
Professional & Consultancy Charges	25,94,486.00	19,22,024.00
Rent	60,000.00	60,000.00
Rates & Taxes	63,838.00	1,27,369.00
Rebate/ld/balance written off	1,00,14,704.00	1,42,93,181.00
Repair & Maintenance - General	2,26,893.00	8,29,022.00
Repairs and maintenance - Machinery	75,700.00	66,216.00
Festival celebration exp	1,93,898.00	3,99,233.00
Stock exchange listing & ROC FEES	4,99,245.00	3,60,158.00
Subscription & Membership Fees	1,06,965.00	60,318.00
Telephone Expenditure	83,112.00	1,94,895.00
Travelling & Conveyance	11,91,734.00	35,73,491.00
	<b>2,25,27,070.00</b>	<b>2,85,69,797.00</b>
<b>** Remuneration paid / payable to Directors:</b>		
	Managerial remuneration paid or payable during the period which is much less than the prescribed under Companies Act, is as under:-	
Salary	33,12,857.00	22,80,000.00
Directors' Sitting Fees	30,000.00	45,000.00
	<b>33,42,857.00</b>	<b>23,25,000.00</b>
<b>(a) Auditors - Statutory Audit</b>		
Statutory Audit Fees	118,000	-
	-	-
<b>(b) Others</b>		
Tax Audit Fees		-
	<b>2,25,27,070.00</b>	<b>2,85,69,797.00</b>
<b>25.c - Selling &amp; Distribution Expenses</b>		
Advertisement & Publicity Expenditure	1,21,605.00	49,860.00
Entertainment & Sales Promotion Expenditure	1,44,390.00	10,91,667.00
Freight and forwarding	1,61,43,662.00	76,33,862.00
Tender Fees	53,510.00	2,18,125.00
	<b>1,64,63,167.00</b>	<b>89,93,514.00</b>
	<b>7,79,44,495.00</b>	<b>6,96,64,384.00</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<u>Note - 26: Additional information to the financial statements</u>		
1 Contingent liabilities and commitments (to the extent not provided for)		
<b>(i) Contingent liabilities</b>		
<b>(a) Guarantees</b>		
- Inland	115794417	157178741
- 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	7380000	7223704
Weighted Average number of equity shares used as denominator for calculating EPS	6000000	6000000
Basic Earnings per share	1.23	1.20
Diluted Earnings per share	1.23	1.20
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 (Ceases W.e.f.14.02.21)	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	Shilpy Chopra-Independent Director-	
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 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-Note 25b	3514120	0	0
3	Loan and advance given	0	0	
4	Loan and advance Paid	7188330	0	

5	Loan and advance Received	40112281	0	
6	Investment	0	0	
7	Received from trade debtors	0	0	
8	Reimbursement of expenses	0	0	
<b>Balance as 31st March,2021</b>				
9	Unsecured loans	73511694	30721741	54124641
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 31<sup>st</sup> March 2019, 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 31<sup>st</sup> March 2021, 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:

Trading goods		97954589	7558336
Raw Material and Stores & Spares		2748586	266214
	<b>Total</b>	<b>100703175</b>	<b>7824550</b>

#### 9 Expenditure in foreign currency:

Travelling		0	104761
	<b>Total</b>	<b>0</b>	<b>104761</b>

#### 10 Details of consumption of imported and indigenous items:

##### Imported

Raw Material and Stores & Spares		2748586	266214
	<b>Total</b>	<b>2748586</b>	<b>266214</b>

##### Indigenous

Raw Material and Stores & Spares		177058363	232880071
	<b>Total</b>	<b>177058363</b>	<b>232880071</b>

#### 11 Earnings in foreign exchange:

Export of goods calculated on FOB basis		2779047	4271812
	<b>Total</b>	<b>2779047</b>	<b>4271812</b>

#### 12 Annexure on Quantitative Information for the year ended 31<sup>st</sup> March 2019 attached

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

	Sd/-	Sd/-
For PRYD & Associates	(Piyush Agrawal)	(Chaitanya Agrawal)
F. No.: 011626N	Managing Director	Whole-Time Director & CFO
Chartered Accountants	DIN - 01761004	DIN - 05108809

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

Sd/-  
Shubham Kapil  
Company Secretary  
Membership No.: 55844

Place: New Delhi  
Date: June 30, 2021



**CRANEX LIMITED Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021**

**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 01.04.2020	Impact of IND AS Transition	Additions	Sales/ Deductions	Adjustments	As at 31.03.2021	As at 01.04.2020	For the year 2021	Adjustments/ (deductions)	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
										s		
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Property, Plant and Equipment</b>												
<b>Plant &amp; Machinery</b>	4,58,06,823.00	-	13,22,124.00			4,71,28,947.00	2,37,15,426.00	9,30,469.00	-	2,46,45,895.00	2,24,83,052.00	2,20,91,397.00
<b>Plant &amp; Machinery-wip</b>	-	-	38,35,080.00			38,35,080.00	-	-		-	38,35,080.00	-
<b>Land</b>	18,35,000.00	-	-			18,35,000.00	-	-		-	18,35,000.00	18,35,000.00
<b>Factory Building</b>	1,57,63,809.00	-	5,29,240.00			1,62,93,049.00	13,24,797.00	2,56,956.00	-	15,81,753.00	1,47,11,296.00	1,44,39,012.00
<b>Factory Building-wip</b>	-	-	60,50,913.00			60,50,913.00	-	-		-	60,50,913.00	-
<b>Furniture &amp; Fixtures</b>	11,29,249.00	-	-			11,29,249.00	9,00,332.00	37,057.00	-	9,37,389.00	1,91,860.00	2,28,917.00
<b>Air Conditioners</b>	6,94,989.00	-	-			6,94,989.00	3,55,453.00	31,711.00	-	3,87,164.00	3,07,825.00	3,39,536.00
<b>Office Equipment</b>	31,57,846.00	-	3,70,216.00			35,28,062.00	17,88,047.00	1,40,185.00	-	19,28,232.00	15,99,830.00	13,69,799.00
<b>Vehicle</b>	74,34,232.00	-	-	4,58,044.00		69,76,188.00	28,02,604.00	9,87,761.00	4,35,142.00	33,55,223.00	36,20,965.00	46,31,628.00
<b>Total</b>	<b>7,58,21,948.00</b>	<b>-</b>	<b>1,21,07,573.00</b>	<b>4,58,044.00</b>	<b>-</b>	<b>8,74,71,477.00</b>	<b>3,08,86,659.00</b>	<b>23,84,139.00</b>	<b>4,35,142.00</b>	<b>3,28,35,656.00</b>	<b>5,46,35,821.00</b>	<b>4,49,35,289.00</b>

Sd/-

(Piyush Agrawal)  
Managing Director  
DIN - 01761004

Sd/-

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

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

Sd/-

(CA P. M. Mittal)  
Membership No.: 094667  
Partner  
Place: New Delhi  
Date: June 30, 2021

Sd/-

Shubham Kapil  
Company Secretary  
Membership No.: 55844

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

**TO THE BOARD OF DIRECTORS OF CRANEX LIMITED  
Report on Consolidated Ind AS Financial Statements**

**Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **CRANEX LIMITED** (*"the Company"*) and its associates which includes the Group's share of profit/loss in its associate company **IFE Cranex Elevators And Escalators India Private Limited**, comprising the Consolidated Balance Sheet as at March 31<sup>st</sup>, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement (the Statement for the year then ended being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations), and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

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

**Key Audit Matters**

Key Audit Matters are those matters that, in our Professional judgement, were of most significant in our audit of the consolidated 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.

**Emphasis on Matter**

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. Considering the continuing uncertainties, the Management will continue to monitor any material changes to future economic conditions.

Our report is not modified in respect of this matter.

**Board of Directors' Responsibilities for the consolidated financial results**

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 for the audit of the Annual consolidated Financial Results**

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 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.

We did not audit the financial statements of 1 associate Company. 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.

### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Other Matters**

The Independent auditors' reports on financial results of this entity has been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

**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: 30/06/2021**



**"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 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.
- 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.
- (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 31<sup>st</sup>, 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.
- 7) 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.
- 8) 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.

- 9) 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.
- 10) 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;
- 11) 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.
- 12) 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.
- 13) 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.
- 14) 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.
- 15) 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: 30/06/2021



## CONSOLIDATED FINANCIAL RESULTS

Consolidated Balance sheet as at 31<sup>st</sup> March 2021

CRANEX LIMITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH,2021		(₹ in RUPEES)	
Particulars	Notes	As at 31st march, 2021	As at 31st march, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	5,46,35,821.00	4,49,35,289.00
<b>Financial Assets</b>			
(i) Investments	2	500.00	-
(iii) Others	3	4,03,14,716.00	4,17,83,958.00
Other non-current assets	4	89,42,673.00	1,01,64,323.00
<b>Total Non-Current Assets</b>		<b>10,38,93,710.00</b>	<b>9,68,83,570.00</b>
<b>Current assets</b>			
Inventories	5	14,56,78,544.00	9,00,87,984.00
<b>Financial Assets</b>			
(i) Trade receivables	6	19,90,38,963.00	20,42,34,419.00
(ii) Cash and cash equivalents	7	36,86,465.00	36,23,346.00
(iii) Others	8	1,70,40,288.00	21,65,637.00
Other current assets	9	2,62,16,355.00	2,10,05,806.00
<b>Total Current Assets</b>		<b>39,16,60,615.00</b>	<b>32,11,17,192.00</b>
	<b>Total Assets</b>	<b>49,55,54,325.00</b>	<b>41,80,00,762.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(i) Equity Share capital	10	6,00,00,000.00	6,00,00,000.00
Other Equity	11	2,46,62,244.00	1,74,62,244.00
<b>Total Equity</b>		<b>8,46,62,244.00</b>	<b>7,74,62,244.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	12	19,88,62,003.00	19,84,97,812.00
Other non-current liabilities	13	1,65,55,659.00	74,84,518.00
<b>Total Non-Current Liabilities</b>		<b>21,54,17,662.00</b>	<b>20,59,82,330.00</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade payables	14	18,59,35,588.00	12,56,80,564.00
(iii) Other financial liabilities	15	24,65,015.00	13,69,404.00
Other current liabilities	16	58,73,816.00	58,94,022.00
Provisions	17	12,00,000.00	16,12,198.00
<b>Current tax liabilities (Net)</b>			
<b>Total Current Liabilities</b>		<b>19,54,74,419.00</b>	<b>13,45,56,188.00</b>
<b>Total Liabilities</b>		<b>41,08,92,081.00</b>	<b>34,05,38,518.00</b>

<b>Total Equity and Liabilities</b>	<b>49,55,54,325.00</b>	<b>41,80,00,762.00</b>
	-	-
<b>Significant Accounting Policies</b>		
<b>See accompanying Notes to the Financial Statements</b>	1 to 26	

<b>For PRYD &amp; Associates</b> F. No.: 011626N Chartered Accountants	<b>Sd/-</b> (Piyush Agrawal) Managing Director DIN - 01761004	<b>Sd/-</b> (Chaitanya Agrawal) Whole-Time Director & CFO DIN - 05108809
<b>Sd/-</b> (CA P. M. Mittal) Membership No.: 094667 Partner	<b>Sd/-</b> Shubham Kapil Company Secretary Membership No.: 55844	

Place: New Delhi  
 Date: June 30, 2021

**CRANEX LIMITED CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st March,2021**

Particulars	Notes	(₹ in Rupees)	
		Current Year 2020-21	Previous Year 2019-20
<b>INCOME</b>			
<b>I.</b> Revenue from operations	18	5,65,82,462.00	35,52,99,875.00
<b>II.</b> Other income	19	23,18,967.00	55,66,721.00
<b>III.</b> Total Revenue (I + II)		<b>35,89,01,429.00</b>	<b>36,08,66,596.00</b>
<b>Expenses</b>			
<b>IV.</b> Cost of material consumed	20	17,25,14,287.00	23,40,00,019.00
Purchases of Stock-in-Trade	21	10,10,17,445.00	1,25,38,145.00
Change in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(4,81,58,615.00)	(51,28,455.00)
Employee benefits expense	23	3,47,51,213.00	2,84,26,814.00
Financial Costs	24	98,68,465.00	1,02,39,078.00
Depreciation and amortization expense	1	23,84,139.00	23,10,753.00
Other expenses			
- Manufacturing expenses	25.a	3,89,54,258.00	3,21,01,073.00
- Administrative Expenses	25.b	2,27,07,070.00	2,86,62,106.00
- Selling & Distribution Expenses	25.c	1,64,63,167.00	89,93,514.00
<b>Total expenses</b>		<b>35,05,01,429.00</b>	<b>35,21,43,047.00</b>
<b>V.</b> Profit/ (Loss) before exceptional and tax (III-IV)		84,00,000.00	87,23,549.00

<b>VI</b>	<b>Tax expense:</b>		
	- Current Tax	12,00,000.00	16,12,198.00
	- Deferred Tax		
<b>VII</b>	<b>Profit/ (Loss) for the Period (VII-VIII)</b>	<b>72,00,000.00</b>	<b>71,11,351.00</b>
<b>Earning Per Equity Share of face value of ₹ 10 each:</b>			
	- Basic:	1.20	1.19
	- Diluted:	1.20	1.19

#### Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 26

#### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2021

(₹ (in Rs.))

##### A. Paid Up Equity Share Capital

Balance at the beginning of the reporting period i.e. 1st April, 2019	Change in Equity Share Capital during the year 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020	Change in Equity Share Capital during the year 2020-21	Balance at the end of the reporting period i.e. 31 <sup>st</sup> March, 2021
60000000	Nil	60000000	Nil	60000000

##### B. Other Equity

	Balance at the beginning of the reporting period i.e.1st April, 2020	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 <sup>st</sup> March, 2021
As at 31 <sup>st</sup> March, 2019					
Share Application Money Pending Allotment	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-
<b>Capital Reserve</b>	-	-	-	-	-
<b>Securities Premium Reserve</b>	-	-	-	-	-
<b>General Reserve</b>	-	-	-	-	-
<b>Retained Earnings</b>	<b>17462244</b>	<b>720000</b>	-	-	<b>24662244</b>
Revaluation Reserves	-	-	-	-	-
<b>Total</b>	<b>17462244</b>	<b>720000</b>	-	-	<b>24662244</b>

**For PRYD & Associates**  
 F. No.: 011626N  
 Chartered Accountants  
**Sd/-**  
 (CA P. M. Mittal)  
 Membership No.: 094667  
 Partner  
 Place: New Delhi  
 Date: June 30, 2021

**Sd/-**  
 (Piyush Agrawal)  
 Managing Director  
 DIN - 01761004  
**Sd/-**  
 Shubham Kapil  
 Company Secretary  
 Membership No.: 55844

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

**CRANEX LIMITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2021**

Particulars	Current Year 2020-21	Current Year 2019-20
<b>Cash Flow Statement:</b>		
<b>A Cash flow from operating activities:</b>		
Net Profit Before Tax as per Statement of Profit and Loss	84,00,000.00	88,35,902.00
Adjusted for:		
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	-
Depreciation	23,84,139.00	23,10,753.00
Interest income	(21,39,457.00)	(41,43,594.00)
Finance Costs	48,27,559.00	56,15,421.00
<b>Operating profit before working capital changes</b>	<b>1,34,72,241.00</b>	<b>1,26,18,482.00</b>
Adjusted for:		
(Increase) / decrease in Trade Receivables	51,95,456.00	(3,78,36,771.00)
(Increase) / decrease in Other Receivables	(2,00,85,200.00)	(43,80,015.00)
(Increase) / decrease in inventories	(5,55,90,560.00)	(84,75,374.00)
(Increase) / decrease in Other Non Current Assets	26,90,392.00	1,94,19,394.00
Increase / (decrease) in Other Non Current Liabilities & Provisions	90,71,141.00	19,19,245.00
Increase / (decrease) in Trade and other Payables	6,09,18,231.00	83,76,616.00
<b>Cash generated from operations</b>	<b>1,56,71,701.00</b>	<b>(83,58,423.00)</b>
Income tax paid	12,00,000.00	16,12,198.00
<b>Net cash flow from / (used in) operating activities (A):</b>	<b>1,44,71,701.00</b>	<b>(99,70,621.00)</b>
<b>B Cash flow from investing activities:</b>		
(Purchase)/Sale of fixed assets	(1,20,84,671.00)	(62,07,634.00)
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	-
Purchase of investments	-	-
Interest income	21,39,457.00	41,43,594.00
<b>Net cash from / (used in) investing activities (B):</b>	<b>(99,45,214.00)</b>	<b>(20,64,040.00)</b>
<b>C Cash flow from financing activities:</b>		
Proceeds / (Repayment) from Borrowing-Non Current	3,64,191.00	1,75,20,316.00
Borrowing-Current (Net)	-	-
Interest paid	(48,27,559.00)	(56,15,421.00)
<b>Net cash from / (used in) financing activities (C):</b>	<b>(44,63,368.00)</b>	<b>1,19,04,895.00</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	63,119.00	(1,29,766.00)
Cash and cash equivalents at the beginning of the year	4,58,104.00	5,87,870.00
<b>Cash and cash equivalents at the end of the year*</b>	<b>5,21,223.00</b>	<b>4,58,104.00</b>

<b>* Comprises:</b>		
Cash on hand	6,60,019.00	3,25,561.00
<b>Balances with banks</b>		
(i) In current accounts	30,26,446.00	1,32,543.00
	<b>36,86,465.00</b>	<b>4,58,104.00</b>
<b>Notes</b>		-
:	(31,65,242.00)	
These earmarked account balances with banks can be utilised only for the specific identified purposes.		
<b>See accompanying notes to the financial statements</b>		

<b>For PRYD &amp; Associates</b>	<b>Sd/-</b>	<b>Sd/-</b>
F. No.: 011626N	(Piyush Agrawal)	(Chaitanya Agrawal)
Chartered Accountants	Managing Director	Whole-Time Director & CFO
	DIN - 01761004	DIN - 05108809

<b>Sd/-</b>	<b>Sd/-</b>
(CA P. M. Mittal)	Shubham Kapil
Membership No.: 094667	Company Secretary
Partner	Membership No.: 55844

Place: New Delhi  
Date: June 30, 2021

## CRANEX LIMITED

### Notes to the financial statements for the year ended 31st March, 2021:

#### 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.

**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. up-to 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 CONSOLIDATED FINANCIAL STATEMENT**

Particulars	As at	As at
-------------	-------	-------





	36,86,465.00	36,23,346.00
<b>Note - 8: Other Financial Assets - Current</b>		
<b>Accruals</b>		
Deferred revenue exp	1443458	0
Others	14153372	0
Opening	2165637	2887816
Written off during the year	-722179	-722179
Balance	17040288	2165637
<b>Note - 9: Other current assets (Unsecured and Considered Good)</b>		
<b>Prepaid expenses</b>	2038523	2037062
Imprest	305593	572187
<b>Balances with government authorities</b>		
(i) Goods & Service Tax receivable		0
(ii) TDS receivable/TCS receivable	3349641	2843218
(iii)-Advance tax	0	100000
<b>Advances to Suppliers</b>		
To other than related parties	20522598	15453339
	<b>26216355</b>	<b>21005806</b>

Particulars	As at	
	31st march, 2021	31st March, 2020
<b>Note - 10: Share Capital</b>		
<b><u>AUTHORISED:</u></b>		
10000000 Equity Shares of Re. 10/- each	10,00,00,000.00	10,00,00,000.00
	<b>10,00,00,000.00</b>	<b>10,00,00,000.00</b>
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP:</u></b>		
6000000 Equity Shares of Re. 10/- each fully paid up	6,00,00,000.00	6,00,00,000.00
	<b>6,00,00,000.00</b>	<b>6,00,00,000.00</b>

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

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% held	Number of shares held	% held

Equity shares with voting rights				
Piyush Agrawal	15,96,617	26.61	15,96,617	26.61
Suresh Chandra Agrawal	5,46,383	9.10	5,46,383	9.10
	-	-	-	-
	<b>21,43,000</b>	<b>35.71</b>	<b>21,43,000</b>	<b>35.71</b>

Total

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
	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	<b>60,00,000.00</b>	<b>60,00,000.00</b>

**Note - 11: Other**

**Equity**

**Retained Earnings:**

As per last Balance Sheet	1,74,62,244.00	1,03,50,893.00
Add: Profit for the year	72,00,000.00	71,11,351.00
Add: Excess provision for p.y	-	-
Closing balance	-	-
<b>Total</b>	<b>2,46,62,244.00</b>	<b>1,74,62,244.00</b>

**Note - 12:**

**Borrowings**

**Term Loans:**

From Banks (Secured)		
- kotak bank	3,87,43,130.00	4,54,20,740.00
<b>Secured</b>	<b>3,87,43,130.00</b>	<b>4,54,20,740.00</b>
From related parties (Unsecured):		
Corporate Loans:		
- M/s IFE Cranex Elevators & Escalators India pvt. ltd	5,33,20,423.00	3,94,57,113.00
Other than Corporate Loans:		
- Amitabh Agarwal (HUF)	3,07,21,741.00	3,14,21,741.00
- Chaitanya Agrawal	1,60,81,854.00	1,81,25,276.00
- Piyush Agrawal	5,03,63,330.00	5,47,04,930.00
- S.C. Agarwal	70,66,510.00	70,81,142.00
	<b>15,75,53,858.00</b>	<b>15,07,90,202.00</b>

<b>Vehicle Loans (Secured):</b>		
- Kotak Mahindra Bank - Car Loans	14,34,378.00	12,80,979.00
- Yes Bank - Car Loans	11,30,637.00	10,05,891.00
	<b>25,65,015.00</b>	<b>22,86,870.00</b>
	<b>19,88,62,003.00</b>	<b>19,84,97,812.00</b>

**Note - 13: Other non-current Liabilities**

(a) Advances from customers	1,65,04,857.00	74,84,518.00
(a) citi bank credit card	50,802.00	-
	<b>1,65,55,659.00</b>	<b>74,84,518.00</b>

Particulars	As at	
	31st march, 2021	31st March, 2020

**Note - 14: Trade payables**

Trade Creditors	18,59,35,588.00	12,56,80,564.00
	<b>18,59,35,588.00</b>	<b>12,56,80,564.00</b>

**Note - 15: Other Financial liabilities - Current**

- Kotak Mahindra Bank - Car Loans	14,34,378.00	7,91,436.00
- Yes Bank - Car Loans	10,30,637.00	5,77,968.00
	<b>24,65,015.00</b>	<b>13,69,404.00</b>

**Note - 16: Other current liabilities**

Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, GST, VAT, Service Tax, etc.)	20,93,565.00	16,45,886.00
Expenses payable	29,76,033.00	36,53,015.00
Advances from customers	8,04,218.00	5,95,121.00
	<b>58,73,816.00</b>	<b>58,94,022.00</b>

**Note - 17: Provisions - Current**

(i) Provision for income tax F.Y	12,00,000.00	16,12,198.00
	<b>12,00,000.00</b>	<b>16,12,198.00</b>

Particulars	Current Year		Previous Year
	2020-21	2019-20	

**Note - 18: Revenue from operations**

Sale of products	30,75,50,567.00	29,99,21,230.00
Trading sale	-	27,87,874.00
sale of services	4,62,52,848.00	4,94,91,117.00

Export Sales	27,79,047.00	30,99,654.00
	<b>35,65,82,462.00</b>	<b>35,52,99,875.00</b>
Total A		<b>35,52,99,875.00</b>
<b>Note - 19: Other income</b>		
Interest Received	21,39,457.00	41,43,594.00
Other Income	1,79,510.00	14,23,127.00
Total B	<b>23,18,967.00</b>	<b>55,66,721.00</b>
<b>Note - 20: Cost of materials consumed</b>		
Opening stock	4,02,92,346.00	3,69,45,427.00
Add: Purchases		23,28,80,071.00
	17,70,58,363.00	
Add: Freight	28,87,869.00	44,66,867.00
Less: Closing stock		4,02,92,346.00
	4,77,24,291.00	
Cost of material consumed		<b>23,40,00,019.00</b>
	<b>17,25,14,287.00</b>	
<b>Note - 21: Purchase of traded goods</b>		
Traded Goods	-	42,95,019.00
Purchase-Import	9,79,54,589.00	75,58,336.00
Custom duty-Import	3,14,270.00	4,19,925.00
Transport-Import	27,48,586.00	2,64,865.00
		<b>1,25,38,145.00</b>
	<b>10,10,17,445.00</b>	
<b>Note - 22: Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<b>Inventories at the end of the year:</b>		
Finished goods	-	-
Work-in-progress	9,79,54,253.00	4,97,95,638.00
Stock-in-trade	-	-
<b>Inventories at the beginning of the year:</b>		
Finished goods	-	-
Work-in-progress	4,97,95,638.00	4,46,67,183.00
Stock-in-trade	-	-
Net (increase) / decrease	<b>(4,81,58,615.00)</b>	<b>(51,28,455.00)</b>

Particulars	Current Year	Previous Year
	2020-21	2019-20
<b>Note - 23: Employee benefits expense</b>		
- Salaries and wages		
Bonus	17,42,112.00	9,46,634.00
Conveyance Allowance	10,12,520.00	9,71,199.00
House Rent Allowance	37,39,097.00	28,40,717.00

Allowance	45,34,595.00	30,34,735.00
Salaries		
	1,22,08,299.00	1,23,26,390.00
Security Charges	32,66,578.00	3,18,936.00
Wages	52,11,563.00	40,87,479.00
- Contributions to provident and other funds		
ESI Contribution	2,92,071.00	3,74,447.00
PF Contribution	14,87,100.00	15,70,685.00
- Staff welfare expenses		
Medical Expenses	2,81,461.00	1,96,000.00
Gratuity	-	1,45,000.00
Factory food exp	1,67,437.00	12,43,125.00
Staff Welfare	8,08,380.00	3,71,467.00
	<b>3,47,51,213.00</b>	<b>2,84,26,814.00</b>
<u>Note - 24: Finance costs</u>		
<b>(a) Interest expense on:</b>		
- Borrowings	43,80,233.00	48,57,461.00
- Delayed / deferred payment of Govt dues	4,47,326.00	7,57,960.00
<b>(b) Other borrowing costs</b>	50,40,906.00	46,23,657.00
	<b>98,68,465.00</b>	<b>1,02,39,078.00</b>
<u>Note - 25: Other expenses</u>		
<u>25. a - Manufacturing Expenses</u>		
Contract Charges-job/erection	2,85,62,994.00	2,38,16,589.00
Project site exps	74,86,245.00	46,63,437.00
Pattern & Drawing Charges	1,20,000.00	3,40,000.00
Power and fuel	22,66,353.00	26,01,307.00
Testing Charges	5,18,666.00	6,79,740.00
	<b>3,89,54,258.00</b>	<b>3,21,01,073.00</b>
<u>25.b - Administrative Expenses</u>		
Books & Periodicals	4,48,777.00	6,68,967.00
Directors Remuneration**	33,52,857.00	28,65,000.00
Donation	5,11,000.00	-
Electricity & Water Charges		37,068.00
exchange fluctuation exp	2,24,968.00	5,40,229.00
Employee Training & Orientation exp	12,15,001.00	
		-
Travelling Expenditure-(Directors)	-	81,435.00
Foreign Tours & Travelling Expenditure (Directors)	-	
		1,04,761.00
General & Miscellaneous Expenditure	3,21,753.00	87,455.00
GST EXP	-	
		624.00
Preliminary Exp.	-	40,561.00
Hire Charges	1,80,816.00	1,83,500.00
Insurance Charges	11,61,323.00	
		21,34,973.00
Professional & Consultancy Charges	27,74,486.00	19,53,650.00

Rent	60,000.00	60,000.00
Rates & Taxes	63,838.00	1,27,369.00
Rebate/ld/balance written off	1,00,14,704.00	1,42,93,181.00
Repair & Maintenance - General	2,26,893.00	8,29,022.00
Repairs and maintenance - Machinery	75,700.00	66,216.00
Festival celebration exp	1,93,898.00	3,99,233.00
Stock exchange listing & ROC FEES	4,99,245.00	3,60,158.00
Subscription & Membership Fees	1,06,965.00	60,318.00
Telephone Expenditure	83,112.00	1,94,895.00
Travelling & Conveyance	11,91,734.00	35,73,491.00
	<b>2,27,07,070.00</b>	<b>2,86,62,106.00</b>

\*\* 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	33,12,857.00	28,20,000.00
Directors' Sitting Fees	30,000.00	45,000.00
	<b>33,42,857.00</b>	<b>28,65,000.00</b>

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

(a) Auditors - Statutory Audit

Statutory Audit Fees	-	-
	-	-

(b) Others

Tax Audit Fees	-	-
	<b>2,27,07,070.00</b>	<b>2,86,62,106.00</b>

25.c - Selling & Distribution Expenses

Advertisement & Publicity Expenditure	1,21,605.00	49,860.00
Entertainment & Sales Promotion Expenditure	1,44,390.00	10,91,667.00
Freight and forwarding	1,61,43,662.00	76,33,862.00
Tender Fees	53,510.00	2,18,125.00
	<b>1,64,63,167.00</b>	<b>89,93,514.00</b>
	<b>7,81,24,495.00</b>	<b>6,97,56,693.00</b>

Particulars

As at 31st March,  
2021

As at 31st March, 2020

Note - 26: Additional information to the financial statements

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

(i) Contingent liabilities

<b>(a) Guarantees</b>		
- Inland	115794417	157178741
- Foreign	0	0
<b>2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>		
(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
<p>Micro, Small &amp; Medium Enterprises have been ascertained on the basis claims furnished by the suppliers in this regard. This has been relied upon by the auditors.</p>		
<b>3 Operating Segment reporting (Ind AS 108)</b>		
<p>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.</p>		
<b>4 Earning Per Equity Share (of Re. 1/- each) (Ind AS 33)</b>		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	7200000	7223704
Weighted Average number of equity shares used as denominator for calculating EPS	6000000	6000000
Basic Earnings per share	1.20	1.20
Diluted Earnings per share	1.20	1.20
Face Value per equity share	10	10
<b>5 Confirmation</b>		
<p>* 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.</p>		



\* 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 (Ceases W.e.f.14.02.21)	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	Shilpy Chopra-Independent Director-	
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 (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-Note 25b	3514120	0	0
3	Loan and advance given	0	0	

4	Loan and advance Paid	7188330	0
5	Loan and advance Received	40112281	0
6	Investment	0	0
7	Received from trade debtors	0	0
8	Reimbursement of expenses	0	0
<b>Balance as 31st March,2021</b>			

9	Unsecured loans	73511694	30721741	54124641
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 31<sup>st</sup> March 2019, 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 31<sup>st</sup> March 2021, 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:

Trading goods	97954589	7558336
Raw Material and Stores & Spares	2748586	266214
<b>Total</b>	<b>100703175</b>	<b>7824550</b>

#### 9 Expenditure in foreign currency:

Travelling	0	104761
<b>Total</b>	<b>0</b>	<b>104761</b>

#### 10 Details of consumption of imported and indigenous items:

##### Imported

Raw Material and Stores & Spares	2748586	266214
<b>Total</b>	<b>2748586</b>	<b>266214</b>

##### Indigenous

Raw Material and Stores & Spares	177058363	232880071
<b>Total</b>	<b>177058363</b>	<b>232880071</b>

#### 11 Earnings in foreign exchange:

Export of goods calculated on FOB basis	2779047	4271812
<b>Total</b>	<b>2779047</b>	<b>4271812</b>

#### 12 Annexure on Quantitative Information for the year ended 31<sup>st</sup> March 2019 attached

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

**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 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.

**FORM AOC-1**

Financial Information of Subsidiaries and Associate companies (Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014

Part "B": ASSOCIATES Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associates

SI. No	Name of Associates	IFE Cranex Elevators And Escalators India Private Limited
1.	Latest audited Balance Sheet Date	31-03-2021
2.	Share of Associates held by the Company on the year end	
	No. of Shares	1,82,000
	Amount of Investment in Associates	1,82,00,000
	Extent of Holding %	26%
3.	Description of how there is significant influence	Holding > 20 %
4.	Reason why the Associate is not consolidated	N.A
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	172.83 Lac
6.	Profit / (Loss) for the year	
	Considered in Consolidation	1.8 Lac
	Not Considered in Consolidation	-

1. Name of Associates which are yet to commence operations - None
2. Name of Associates which have been liquidated or sold during the year - N.A.

**For PRYD & Associates**

F. No.: 011626N  
Chartered Accountants

**Sd/-**

(CA P. M. Mittal)  
Membership No.: 094667  
Partner  
Place: New Delhi  
Date: June 30, 2021

**Sd/-**

(Piyush Agrawal)  
Managing Director  
DIN - 01761004

**Sd/-**

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

**Sd/-**

Shubham Kapil  
Company Secretary  
Membership No.: 55844



**CRANEX LIMITED CONSOLIDATED Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021**

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 01.04.2020	Impact of IND AS Transition	Additions	Sales / Deductions	Adjustments	As at 31.03.2021	As at 01.04.2020	For the year 2021	Adjustments / (deductions)	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020	
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Property, Plant and Equipment</b>													
Plant & Machinery	4,58,06,823.00	-	13,22,124.00			4,71,28,947.00	2,37,15,426.00	9,30,469.00	-	2,46,45,895.00	2,24,83,052.00	2,20,91,397.00	
Plant & Machinery-wip	-	-	38,35,080.00			38,35,080.00	-	-		-	38,35,080.00	-	
Land	18,35,000.00	-	-			18,35,000.00	-	-		-	18,35,000.00	18,35,000.00	
Factory Building	1,57,63,809.00	-	5,29,240.00			1,62,93,049.00	13,24,797.00	2,56,956.00	-	15,81,753.00	1,47,11,296.00	1,44,39,012.00	
Factory Building-wip	-	-	60,50,913.00			60,50,913.00	-	-		-	60,50,913.00	-	
Furniture & Fixtures	11,29,249.00	-	-			11,29,249.00	9,00,332.00	37,057.00		9,37,389.00	1,91,860.00	2,28,917.00	
Air Conditioners	6,94,989.00	-	-			6,94,989.00	3,55,453.00	31,711.00		3,87,164.00	3,07,825.00	3,39,536.00	
Office Equipment	31,57,846.00	-	3,70,216.00			35,28,062.00	17,88,047.00	1,40,185.00		19,28,232.00	15,99,830.00	13,69,799.00	
Vehicle	74,34,232.00	-	-	4,58,044.00		69,76,188.00	28,02,604.00	9,87,761.00	4,35,142.00	33,55,223.00	36,20,965.00	46,31,628.00	
<b>Total</b>	<b>7,58,21,948.00</b>	<b>-</b>	<b>1,21,07,573.00</b>	<b>4,58,044.00</b>	<b>-</b>	<b>8,74,71,477.00</b>	<b>3,08,86,659.00</b>	<b>23,84,139.00</b>	<b>4,35,142.00</b>	<b>3,28,35,656.00</b>	<b>5,46,35,821.00</b>	<b>4,49,35,289.00</b>	

