

**16<sup>TH</sup>**

**ANNUAL REPORT**

**2017-2018**

**CROWN LIFTERS LIMITED**

**It's not the load we lift....**

**It's the experience we have.....**

**SAFE HARBOUR STATEMENT**

In this Annual Report we have disclosed forward-looking information [within the meaning of various laws] to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements—written and oral—that we periodically make, contain forward-looking statements that set out anticipated results based on the Management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise Corporate Information.

**BOARD OF DIRECTORS:**

**Karim Kamruddin Jaria**

Chairman and Managing director

**Salima Siraj Jaria**

Woman (Non Executive) Director

**Hanif Hussain Jaria**

Director

**Pankaj Kumar Gupta**

Independent Director

**Nizar Nooruddin Rajwani**

Chief Financial officer and Director

**Yashpal Kapoor**

Independent Director

**Priyanka Sanatkumar Shastri**

Company Secretary and

Compliance Officer

---

**COMMITTEES:**

**AUDIT COMMITTEE:**

Pankaj Kumar Gupta

Chairman

Yashpal Kapoor

Member

Karim Kamruddin Jaria

Member

**NOMINATION & REMUNERATION**

**COMMITTEE:**

Pankaj Kumar Gupta

Chairman

Yashpal Kapoor

Member

Salima Siraj Jaria

Member

**STAKEHOLDER RELATIONSHIP COMMITTEE:**

Pankaj Kumar Gupta

Chairman

Karim Kamruddin Jaria

Member

Nizar Nooruddin Rajwani

Member

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## COMPANY INFORMATION

### REGISTERED OFFICE:

104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai City – 400053, Maharashtra  
CIN: L74210MH2002PLC138439

### CONTACT DETAILS:

Tel. No.: 022 26742122  
          022 26742829  
Fax: 022 2674 1819  
E-mail: cs.cll@crownlifters.com  
Website: www.crownlifters.com

### REGISTRARS AND TRANSFER AGENTS:

**Bigshare Services Private Limited**  
1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (E), Mumbai-400059,  
Maharashtra, India  
Telephone: 022 – 62638200  
Fax: 022 – 62638299  
E-mail: info@bigshareonline.com  
Website: www.bigshareonline.com

### BANKERS:

- HDFC BANK
- DCB BANK
- STATE BANK OF INDIA
- ICICI BANK

### STATUTORY AUDITORS:

VINOD RANA AND CO.  
CHARTERED ACCOUNTANT  
56A/, Shreenath Bhawan, Gr. Flr,  
1<sup>st</sup> Khattar Lane, Thakurdwar  
Mumbai- 400002, Maharashtra

### SECRETARIAL AUDITOR:

RONAK DOSHI AND ASSOCIATES  
PRACTICING COMPANY SECRETARY  
802, Mahakant Complex, Opp.  
V.S. Hospital, Ellisbridge,  
Ahmedabad – 380006, Gujarat

## NOTICE

**NOTICE** is hereby given that the Sixteenth Annual General Meeting of the Members of M/s. Crown Lifters Limited will be held at registered office of the Company at registered office of the company 104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai – 400053, Maharashtra on Saturday, 1<sup>st</sup> day of September, 2018 at 4:30 p.m. to transact the following business:

### **ORDINARY BUSINESS:**

- 1. To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31<sup>st</sup> March, 2018 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution:**

**"RESOLVED THAT** audited financial statements of the company for the financial year ended on March 31, 2018 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

- 2. To appoint a Director in place of Mrs. Salima Siraj Jaria (holding DIN 07493501), who retires by rotation and being eligible, offers herself for reappointment and in this regard, pass the following resolution as Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Salima Siraj Jaria (holding DIN 07493501), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS:**

- 3. To authorize the Company to invest the funds in excess of the limits prescribed under section 186 of the Companies Act, 2013 and to consider and if thought fit to pass with or without modification the following resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 186 and other applicable rules, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), and subject to such approvals, contents, sanctions and permissions of the authorities, departments or bodies as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to give loan to any person or body corporate; give any guarantee or provide any security in connection with loan to other corporate or person; and provide Inter-corporate loans and accept Inter Corporate deposits, acquire shares by way of subscription, purchase or otherwise of any other body corporate as per the provisions prescribed under section 186 of the Companies Act, 2013, as they may in their absolute discretion deem beneficial and in the interest of Company subject to maximum aggregate amount not exceeding Rs. 100 Crores (Rupees Hundred Crores) at any time together with existing loans and investments."

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such deeds, acts, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of the investment(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to negotiate the terms, conditions, quantum of investments, and all other related matters and to do all such deeds and things as may be deemed expedient and necessary to give effect to this resolution.”

**Regd. Office:**

**104, Raheja Plaza,  
Shah Industrial Estate,  
Veera Desai Road,  
Andheri [W], Mumbai -  
400053, Maharashtra**

**By Order of the Board**

**For, CROWN LIFTERS LIMITED**

**Sd/-**

**KARIM K JARIA**

**Chairman and Managing Director**

**DIN: 00200320**

**Sd/-**

**Nizar N Rajwani**

**Director**

**DIN: 03312143**

**Date: 11<sup>th</sup> May, 2018**

**Place :Mumbai**

## NOTES:

- PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 16<sup>TH</sup> ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 4.30 p.m. on Wednesday, 29<sup>th</sup> August, 2018. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

- In terms of Section 152 of the Companies Act, 2013, Mrs. Salima Siraj Jaria (holding DIN 07493501), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her re-appointment.
- Relevant disclosure pursuant to Regulation 36(3) Of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, relating to directors seeking appointment/re-appointment at the Annual General Meeting of the Company:

NAME OF THE DIRECTOR	SALIMA SIRAJ JARIA
DIRECTOR IDENTIFICATION NO. (DIN)	07493501
DATE OF BIRTH	19-09-1969
DATE OF APPOINTMENT	01-04-2016
QUALIFICATION	S.Y.B.A.
BRIEF RESUME INCLUDING EXPERTISE	Good Experience In the field of Administration
DIRECTORSHIP HELD IN OTHER LISTED ENTITES	NIL
CHAIRMAN/MEMBER OF BOARD OF DIRECTORS COMMITTEE IN THE COMPANY	Nomination And remuneration Committee-Member
CHAIRMAN/MEMBER OF	



DIRECTORS OF OTHER PUBLIC COMPANY IN WHICH SHE IS DIRECTOR:	
a) Audit Committee	NIL
b) Shareholders Committee	NIL
c) Other Committees	NIL
NO. OF SHARES HELD IN COMPANY	NIL

4. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 3 is annexed hereto.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days during office hours.
6. Every shareholder entitled to vote at a meeting of the company or any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours prior the time fixed for the commencement of meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that the notice regarding the same should be submitted in writing three days before the meeting date, mentioning the intention to inspect the proxies of the Company.
7. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Bigshare Services Private Limited. 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059, Maharashtra, India** for recording any change of address, bank mandate, ECS or nominations, for updation of email address and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
8. Members are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
9. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
10. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who

have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

12. Shareholders are informed that voting shall be done by the means of polling paper. The Company will make the arrangements of polling papers in this regard at the Meeting's Venue.
13. The Board of Directors of the Company has appointed Mr. Ronak D Doshi, Proprietor of M/s. Ronak Doshi & Associates, Practicing Company Secretary, Ahmedabad as scrutinizer, for conducting the poll paper voting process in a fair and transparent manner.
14. The resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the poll paper voting indicates that the requisite majority of the Shareholders had assented to the resolution.
15. The Scrutinizer shall after the completion of the voting, count the votes cast in favour or against and mention them in his report to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith. After declaration, the voting result will be declared on the Company's website: [www.crownlifters.com](http://www.crownlifters.com) besides communicating the same to CDSL and Bigshare Services Private Limited, Registrar and Share Transfer Agents on the said date and also to National Stock Exchange, SME Emerge Platform where the shares of the Company are listed.
16. Shareholders may note that the notice of the meeting has been placed on the Company's website: [www.crownlifters.com](http://www.crownlifters.com).
17. In case of joint holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his/her absence, by the next named shareholder.
18. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
19. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their Depository Participants (DP).

20. The route map showing the direction to reach the venue of Annual General Meeting is annexed.

**EXPLANATORY STATEMENTS PURSUANT TO SECTION 102[1] OF THE COMPANIES ACT, 2013**

The following statements set out all material facts relating to Special Business mentioned in the accompanying Notice.

**ITEM NO. 3:- APPROVAL FOR INVESTMENT IN EXCESS OF NETWORTH:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans or giving guarantee or providing security to other persons or other body corporate or as when required.

Pursuant to provision of section 186(3) of the Companies Act, 2013 and rules made thereunder, the Company needs to obtain prior approval of shareholders by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and security premium account or one hundred of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to prescribe the limits of making investments, giving guarantee or security or loan up to Rs.100 Crores as set out in the Item No.3 of the notice attached for the approval of shareholders of the Company as a special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is interested in the resolution except to their shareholding of the Company, if any.

**Regd. Office:**

**104, Raheja Plaza,  
Shah Industrial Estate,  
Veera Desai Road,  
Andheri [W], Mumbai -  
400053, Maharashtra**

**By Order of the Board**

**For, CROWN LIFTERS LIMITED**

**Sd/-**

**KARIM K JARIA  
Chairman and Managing Director  
DIN: 00200320**

**Sd/-**

**Nizar Rajwani  
Director  
DIN: 03312143**

**Date: 11<sup>th</sup> May, 2018**

**Place: Mumbai**

## DIRECTORS' REPORT

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To,  
The Members,  
**Crown Lifters Limited,**

The Board of directors of your Company is presenting the 16<sup>TH</sup> (Sixteenth) Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended 31<sup>st</sup> March, 2018.

### **FINANCIAL RESULTS:**

Particulars	Current Year Ended on 31/03/2018	Previous Year Ended on 31/03/2017
Income from operations	149,795,326.00	235,059,187.00
Other Income	7,188,801.00	11,546,963.00
Depreciation & amortization	81,368,167.00	72,018,153.00
Expenses other than Depreciation	139,934,655.00	139,030,718.00
Preliminary Exp. Written off	0.00	0.00
Net Profit/(Loss) Before Tax	(64,318,695)	41,330,514.00
Current Tax	0.00	86,22,695.00
Deferred Tax	(31,57,336.00)	31,18,000.00
Prior period Tax adjustment	(3214.00)	(3,34,057.00)
Profit/(Loss) After Tax	(61,158,145.00)	2,99,23,876.00
Proposed Dividend	0.00	20,82,000.00
Provision for dividend distribution Tax	0.00	4,23,846.00
Balance Carried to Balance Sheet	(61,158,145.00)	1,72,18,030.00

### **DIVIDEND:**

As your company has incurred a loss during the current year, the Board of directors has not recommended any dividend for the financial year 2017-18.

### **PRESENT OPERATIONS AND FUTURE PROSPECTS:**

During the year under review, the Company has generated total revenue of Rs. 149,795,000 as against Rs. 235,059,187 during the previous financial year. The net loss after tax for the year under review has been Rs. (61,158,145) as against the net profit of Rs. 29,923,876 during the

previous financial year. Your Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

### **RESERVES AND SURPLUS:**

The Company had reserves and surplus of Rs.205,432,250 in the present financial year as against the reserve and surplus of Rs. 266,590,395 during the previous financial year.

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

#### **I. APPOINTMENT & RESIGNATION OF DIRECTORS:**

During the Year under review, there is no change in the board of directors of the company. The existing and present structure of Board of Directors is as follows:

Sr. No.	CATEGORY	NAME OF DIRECTORS
<b><u>Promoter and Executive Director</u></b>		
1.	Chairman & Managing Director	Karim Kamruddin Jaria
2.	Director	Hanif Hussain Jaria
3.	Director & CFO	Nizar Nooruddin Rajwani
<b><u>Promoter and Non Executive</u></b>		
4.	Woman Director	Salima Siraj Jaria
<b><u>Non Executive Director</u></b>		
5.	Independent Non Executive Director	Shri. Pankaj Kumar Gupta
6.	Independent Non Executive Director	Shri. Yashpal Kapoor

#### **II. RE-APPOINTMENT OF DIRECTOR:**

In accordance with the provisions of section 152 of the Companies Act, 2013, Mrs. Salima Jaria (DIN: 07493501), will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment and brief profile of her is given in this report as notes to the notice.

#### **III. DECLARATION BY INDEPENDENT DIRECTORS:**

The following directors are independent directors of the company in terms of Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure requirements) Regulations 2015;

1. MR. PANKAJ KUMAR GUPTA
2. MR. YASHPAL KAPOOR

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence

**IV. COMPLIANCE OFFICER:**

Mrs. Priyanka Sanatkumar Shastri, Company Secretary holding requisite Qualification from the Institute of Company Secretaries of India, having Membership No. A29506 has been working as Company Secretary (KMP) & Compliance Officer of the Company.

**CORPORATE GOVERNANCE:**

Since the Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance Report does not form part of this Annual Report.

**SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

The company has no subsidiary company, Joint Venture Company or Associate Company. However, the directors are searching for the partner for joint venture in GCC Countries or any other country in which the opportunity arise.

**PUBLIC DEPOSIT:**

During the year under review your Company has neither accepted the deposit from public nor renewed the same and has neither defaulted in the repayment of deposits or payment of interest during the financial year as envisaged by Chapter V of the Companies Act, 2013.

**CHANGE IN THE NATURE OF BUSINESS:**

There is no Change in the nature of the business of the Company done during the year under review.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO:**

The Information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as requires under section 134(3) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Account) Rules, 2014 are not applicable, hence not mentioned. Moreover, during the year, the Company has no Foreign Exchange earnings and no foreign exchange outgo during the year.

**DISCLOSURES:****I. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business and on arm's length basis. Details of transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per **Annexure-A** in the **FORM AOC-2**.

During the year the company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company and stakeholders at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to the financial statement.

**II. NOMINATION AND REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, senior management personnel and their remuneration. Remuneration Policy of the Company acts as a guideline for determining, inter alia, qualification, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Director, Key Managerial Personnel and senior managerial personnel. Nomination and Remuneration Policy is annexed as **Annexure "B"** to this report and also placed on the Company's website: [www.crownlifters.com](http://www.crownlifters.com).

**PARTICULARS OF EMPLOYEES:**

The Company has no employee, who is in receipt of remuneration of Rs. 8,50,000 per month/- or Rs. 1,02,00,000 per annum and hence, the company is not required to give information under Sub Rule 2 and 3 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further the following details form part of Annexure C and Annexure D to the Board's Report:

- i) Pursuant to Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 statement containing the names and other particulars of top ten employees in terms of remuneration drawn by them- **Annexure C**
- ii) Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- **Annexure D**

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No such material changes and commitments, affecting the financial position of the company have occurred between the end of financial year to which this Financial Statement relates and up to the date of Annual Report and hence no comments required.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

However, suit filed against the Company in the matter of Import Duty is as under:

**(a) Appeal No. 900/2013:**

The Company purchased a second hand Crane and the parts of Cranes in auction conducted by the world renowned auctioneers, namely from M/s. Ritchie Bros, USA. Investigation was started by the Directorate of Revenue Intelligence regarding certain cranes imported in past and the

said crane and the parts were also subjected to provisional assessment. The Company was asked to provide bank guarantee of Rs. 1,72,16,000/- for crane which was returned and for parts of the crane bank guarantee of Rs. 91,187/- was furnished along with bond and certificate of Chartered Engineer. Then, the Company received no communication from the department. The Company then received Original Order No. 2161/2013 on April 27, 2013 issued stating that the consignment containing refurbished parts of the used cranes, is liable to confiscation under the provisions of Section 111 (d) of Customs Act, 1962 with a redeemed fine of Rs. 1,80,000/-. Penalty of Rs. 90,000/- was also imposed under Section 112 (a) of the Customs Act, 1962. The Company has filed an appeal on August 8, 2013 for setting aside the impugned Order and for stay on operation of the impugned order till the final decision on the appeal.

The Matter is still pending with Commissioner to Customs (Appeal), Mumbai-II, JNCH, Sheva.

**(b) Appeal No. C/86803, 86804, 86805, 86415/14:**

The Company had purchased used cranes and parts of cranes. The Company has imported 35 consignments of cranes and accessories. The Custom authorities had determined that out of 35 consignments, 14 were cleared on under stated values. The Commissioner of Customs (Import) had passed the Order No. 12/2014/CAC/CC(1)/AB/Gr.v dated January 31, 2014 and give as under:

Sr. No	Particulars	In Respects Of Imports Through Crown Lifters	In Respects Of Imports Through Crown Lifters Private Limited
1	Redemption Fine Imposed	Rs. 65,00,000	Rs. 26,00,000
2	Imposed total Penalty	Rs. 45,00,000	Rs. 68,74,773
3	Duty along with Interest	-	Rs. 37,94,773

The Company filed an appeal against the said order and the Customs, Excise and Service Tax Appellate Tribunal, West Zonal Bench at Mumbai, Court No. II which allowed the appeal by passing Order No. A/1850-1853/15/CB dated June 24, 2015 in which the penalty is waived and the deposit paid against import of cranes which more than 5 year old from the date of show cause notice is to be refunded.

The Department has taken the same matter to the CESTAT and the same is pending before the Tribunal.

**CHANGES IN SHARES CAPITAL:**

There is no change in the authorised and paid up share capital of the company during the year under review.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:**

For the F.Y. 2016-17, at the Annual General Meeting held on 20<sup>th</sup> September, 2017, the company has declared dividend at Rs. 1 per share and it was fully paid to all the shareholders of the company and hence the company is not required to transfer any amount to Investor Education and Protection Fund Account.



**INSURANCE:**

All the assets of the company are adequately insured and the Company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3) (a) of the Companies Act, 2013 read with rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return is annexed herewith as **Annexure E** in **MGT-9** and forming part of the report.

**S****AUDITORS:****I. STATUTORY AUDITORS & AUDITORS' REPORT:**

In accordance with 139 of the Companies Act, 2013 from M/s Vinod Rana And Co., Chartered Accountants, (FRN: 111521W) were appointed by the shareholders of the company at the Annual General meeting held on 20<sup>th</sup> September, 2017 as Statutory Auditors for a period of 5 years to hold office until the conclusion of the 15<sup>th</sup> Annual General Meeting of the Company in calendar year 2019.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, approval of the Members for the ratification of Auditor's appointment is not being sought at the ensuing Annual General Meeting.

**Auditors' Report:**

The Auditors' Report does not contain any qualification, reservation or adverse remark(s) on the financial statements for the year ended March 31, 2018. The notes of accounts referred to in the auditors' report are self explanatory and therefore do not require any further comments.

**II. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of section 204 of the Act and The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Ronak Doshi & Associates, Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on **31<sup>st</sup> March, 2018**. Secretarial Audit Report is annexed as **Annexure F** as Form **MR-3**. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

**III. INTERNAL CONTROL AUDITOR AND SYSTEM:**

Pursuant to the provisions of section 138 of the Companies Act and rules made there under, the company has its proper system of Internal Control and it regularly monitor the safeguarding of its assets, prevention and detection of frauds and errors and accuracy and completeness of accounting records including timely preparation of financial information.

M/s. Jain Jagawat Kamdar & Co. together with Statutory Auditor of the Company M/s Vinod Rana & Co. consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As per the provisions of Section 135, Corporate Social Responsibility activity (CSR Activity) is not applicable to the company.

**ENVIRONMENT, HEALTH AND SAFETY:**

The Company accords the highest priority to Environment, Health and Safety. The management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

**MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:****i. Vigil Mechanism / Whistle Blower Policy:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

During the year, none of the matter having any unethical practices or behavior was reported to the Company.

**ii. Business Conduct Policy:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

**BOARD MEETINGS:**

The Board of Directors duly met at regular intervals during the mentioned financial year as per the Act with the gap between two board meetings not exceeding 120 days and in respect of those meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has conducted 7 Board meetings dated 20/04/2017, 23/05/2017, 10/07/2017, 07/10/2017, 14/11/2017, 29/01/2018, and 21/03/2018.

**Attendance of Board Meeting:**

Sr. No.	Name of Directors	No. of Board Meeting	
		Held	Attended
1.	KARIM KAMRUDDIN JARIA	7	7
2.	HANIF HUSSAIN JARIA	7	7
3.	NIZAR NOORUDDIN RAJWANI	7	7
4.	SALIMA SIRAJ JARIA	7	6
5.	PANKAJ KUMAR GUPTA	7	5
6.	YASHPAL KAPOOR	7	6

**COMMITTEES AND THEIR MEETINGS:****I. AUDIT COMMITTEE:**

The constitution of Audit Committee includes two (2) Non Executive Independent directors, namely Mr. Pankaj Kumar Gupta, Chairman and Mr. Yashpal Kapoor, member of the Audit Committee and One (1) Promoter and Executive Director, Mr. Karim Kamruddin Jaria, member of the Audit Committee who is having financial and accounting knowledge. The Company Secretary of the Company, Mrs. Priyanka Shastri acts as the Secretary to the Audit Committee. The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013.

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. Before presenting the audited accounts to the members of the Board, the Audit Committee recommended the appointment of the statutory auditors, subject to the Board's approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

**Terms of Reference:**

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines under Section 177 of the Companies Act, 2013.

**Powers of the Audit Committee:**

The Audit Committee has powers that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Audit committee meeting:**

The Audit Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has conducted 4 meetings during the year dated 22/05/2017, 31/08/2017, 14/11/2017, 01/03/2018

**Attendance of Audit Committee Meeting:**

Sr. No.	Name of Directors	No. of Board Meeting	
		Held	Attended
1.	PANKAJ KUMAR GUPTA	4	4
2.	KARIM KAMRUDDIN JARIA	4	4
3.	YASHPAL KAPOOR	4	4

**II. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and remuneration committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors.

Presently, Mr. Pankaj Kumar Gupta, Independent Director is Chairman of Nomination and Remuneration Committee and Mr. Yashpal Kapoor, Independent Director and Ms. Salima Siraj Jaria, Non Executive Promoter director are members of the Committee. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Committee met 2 (Two) times during the year 2017-2018. The dates on which the Audit Committee meetings were held are 20/04/2017 and 14/11/2017. It has complied with the provisions of Section 178 of the Companies act, 2013.

**Attendance of Nomination and Remuneration Committee Meeting:**

Sr. No.	Name of Directors	No. of Board Meeting	
		Held	Attended
1.	PANKAJ KUMAR GUPTA	2	2
2.	YASHPAL KAPOOR	2	2
3.	SALIMA SIRAJ JARIA	2	2

**III. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Companies act, 2013.

Presently, the Stakeholders Relationship Committee comprising of Shri. Pankaj Kumar Gupta, Chairman of the Committee, Shri. Karim Kamruddin Jaria and Shri. Nizar Nooruddin Rajwani. Members of the Committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The Company has designated the below cited e-mail ID of the Grievance Redressal Division / Compliance Officer Ms. Priyanka Shastri exclusively for the purpose of registering complaints by investors.

E-mail ID – [cs.cll@crownlifters.com](mailto:cs.cll@crownlifters.com)

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31<sup>st</sup> March, 2018. The Committee met 2 (Two) times during the year on 18/05/2017 and 24/01/2018.

**Attendance of Stakeholder Relationship Committee Meeting:**

Sr. No.	Name of Directors	No. of Board Meeting	
		Held	Attended
1.	PANKAJ KUMAR GUPTA	2	2
2.	NIZAR NOORUDDIN RAJWANI	2	2
3.	KARIM KAMRUDDIN JARIA	2	2

**INDEPENDENT DIRECTORS' MEETING:**

During the year under review, a separate meeting of Independent Directors was held on 12<sup>th</sup> April, 2017 inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views other Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

**INDUSTRIAL RELATIONS:**

The relations with the labor were cordially in nature.

**ACCOUNTING STANDARDS AND FINANCIAL REPORTING:**

The Company incorporates the accounting standards as and when issued by the Institute of Chartered Accountants of India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

In terms of Regulation 34(3) and 53(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Corporate Governance Report, the Management Discussion & Analysis Statement, and the Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are part of this Annual Report.

**DEMATERIALIZATION OF EQUITY SHARES:**

As per direction of the SEBI and National Stock Exchange Limited, the shares of the Public Company must be under compulsory Demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) limited and the Demat activation number allotted to the Company is ISIN: INE491V01019. Presently all the shares of the company i.e. 100% shares are held in electronic mode.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal Act, 2013):**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors further state that no complaints regarding the sexual harassment were raised during the year.

**DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provision of section 134(5) the Board confirms and submits the Director's Responsibility Statement:-

- a) in preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:**

The Company has not provided directly or indirectly any loan to any other person or body corporate or has given any guarantees or provide security in connection with loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more and hence it is outside the purview of Section 186 of the Companies Act, 2013.

**BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and as per Regulations under SEBI (LODR), 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually, as well as, the evaluation of the working of its Audit, Nomination and Remuneration Committee. The performance of the Board was evaluated by the Board after seeking feedback from all the Directors on the basis of the parameters/criteria, such as, degree of fulfillment of key responsibility by the Board, Board Structures and Composition, establishment and delineation of responsibilities to the Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics and, Quality of relationship between the Board and the Management. The performance of the committees' viz. Audit Committee and Nomination & Remuneration Committee was evaluated by the Board after seeking feedback from Committee members on the basis of parameters/criteria such as degree of fulfillment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics and, quality of relationship of the committee with the Board and the Management. The directors expressed their satisfaction with the evaluation process and outcome.

The performance on Non- Independent Director, including Chairman was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

**FRAUD:**

No cases of fraud have been reported by the company during the period under review.

**RISK MANAGEMENT SYSTEM:**

The Company has developed and implemented a risk management system which identifies, assess, monitor and mitigate various risks on continuation basis, which may threaten the existence of the Company.

**DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:**

<b>Name of directors</b>	<b>Relationship with other Director</b>
Shri. Karim Kamruddin Jaria	Managing Director and self
Shri. Hanif Hussain Jaria	Director and Cousin brother of Mr. Karim Jaria
Shri. Nizar Nooruddin Rajwani	Director and Cousin brother of Mr. Karim Jaria
Shri. Pankaj Kumar Gupta	None
Shri. Yashpal Kapoor	None
Smt. Salima Siraj Jaria	Director and aunty of Mr. Karim Jaria

**ACKNOWLEDGMENT:**

Your Directors wish to place on record their sincere appreciation to the financial institutions, Company's bankers and customers, vendors and investors for their continued support during the year.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who through their competence and hard work have enabled your Company achieve good performance year after year and look forward to their support in future as well.

**Regd. Office:**

**104, Raheja Plaza,  
Shah Industrial Estate,  
Veera Desai Road,  
Andheri [W], Mumbai -  
400053, Maharashtra**

**By Order of the Board****For, CROWN LIFTERS LIMITED****Sd/-****KARIM K JARIA****Chairman and Managing Director****DIN: 00200320****Sd/-****Nizar N Rajwani****Director****DIN: 03312143****Date: 11<sup>th</sup> May, 2018****Place: Mumbai**



## FORM NO. AOC.2

**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 arms length transactions under third proviso thereto**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Sr. No.	Particulars	Details
<b>1.</b>	<b>DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS</b>	<b>THERE WERE NO TRANSACTIONS OF ARRANGEMENTS WHICH WERE NOT AT ARM'S LENGTH BASIS</b>
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) 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	
<b>2.</b>	<b>DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS</b>	
(a)	Name(s) of the related party and nature of relationship	A) Associate- 1.Powerlift Crane Rentals B) Relatives of KMP- 1. Natasha Rajwani 2. Naushina Jaria 3. Sakkar N Rajwani 4. Parin H Jaria 5. Salima S Jaria 6. Kamruddin Jaria 7. Siraj V Jaria

(b)	Nature of contracts/arrangements/transactions	1) Interest Paid to Mrs. Salima Jaria Rs. 38000 3)Crane hire charges Paid to Powerlift Crane Rentals Rs. 9067427 4)Rent Paid to all relatives of KMP as mentioned in Point B Total Amount Rs. 30,60,000
(c)	Duration of the contracts/arrangements/transactions	<b>NA</b>
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	<b>NA</b>
(e)	Date(s) of approval by the Board, if any:	23/05/2017
(f)	Amount paid as advances, if any:	<b>NA</b>

**POLICY OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY****Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel:****THE COMMITTEE SHALL:**

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The Committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person are adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the Committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company, the Committee shall additionally ensure the independence of the Directors as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provision of the Companies Act, 2013 and the Rules made thereunder or for any other reasons as may be justified by the Committee.

**TERM OF APPOINTMENT:**

The term of Appointment of Managing Director/Whole-time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made thereunder.

**RETIREMENT:**

The Managing Director/Whole-time Directors and Independent Directors of the Company shall be subject to retirement as per applicable to the Companies Act, 2013 and the Rules made thereunder. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

**POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

1. Evaluation of performance of Board and Individual Directors:
  - a. Achievement of financial/business targets as fixed by the Board;
  - b. Proper development, management and execution of business plans;
  - c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
  - d. Establishment of an effective organization structure;
  - e. Participation in the Board/Committee Meetings;
  - f. Integrity and maintenance of confidentiality;
  - g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.
2. Evaluation of performance of Committees:
  - a. Discharge of its functions and duties as per its terms of reference;
  - b. Effectiveness of suggestions and recommendations received;
  - c. Conduct of its meeting and procedures followed in this regard.
3. Review of the Implementation of this policy:

The Committee shall review the implementation and compliance of this policy at least once in a year.

**POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The remuneration of Directors and Key Managerial Personnel must be in accordance to the Companies Act, 2013 and the Rules made there under. The Committee must ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

The relationship of remuneration to the performance is clear and meets appropriate performance benchmarks

## ANNEXURE C

**PARTICULARS OF EMPLOYEES AS PER RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF THE PERSONNEL) RULES, 2014**

SR. NO	NAME & DESIGNATION	REMUNERATION (PER ANNUM)	NATURE OF EMPLOYMENT	QUALIFICATION & EXPERIENCE	DATE OF COMMENCEMENT OF EMPLOYMENT & HIS/HER AGE	LAST EMPLOYMENT HELD	% OF EQUITY SHARES HELD	RELATIVE OF ANY DIRECTOR /MANAGER OF THE COMPANY
1.	KARIM KAMRUDDIN JARIA-CMD	24,00,000	NON-CONTRACTUAL	B.Com Graduate + Diploma	1995 AGE - 43	-	29.39%	SELF
2.	NIZAR NOORUDDIN RAJWANI-CHIEF FINANCIAL OFFICER	18,00,000	NON-CONTRACTUAL	B.Com Graduate	2002 AGE - 39	-	7.35%	Cousin brother of Mr. Karim Jaria
3.	HANIF HUSSAIN JARIA- DIRECTOR	12,00,000	NON-CONTRACTUAL	B.Com Graduate	2008 AGE - 34	-	6.61%	Cousin brother of Mr. Karim Jaria
4.	RITURAJ VIKRAM	6,04,287.00	NON-CONTRACTUAL	Graduate	01.06.2017 AGE- 30	-	-	No Relation
5.	HARDEEP SINGH	585041.00	NON-CONTRACTUAL	SSC	01.06.2016 AGE - 40	-	-	No Relation
6.	HIREN MORE	569877.00	NON-CONTRACTUAL	MBA	01.02.2017 AGE - 35	SECURE SOURCE TECHNOLOGIES P. LTD	-	No Relation
7.	ASIF SHAIKH	396499.00	NON-CONTRACTUALS	ENGINEERING	08.02.2017 AGE - 33	ALL CARGO LOGISTICS LTD.	-	No Relation
8.	DEVENDRA SELVAM	381935.00	NON-CONTRACTUAL	SSC	13.07.2012 AGE - 44	VINAYAK MECHANICAL WORKS	-	No Relation
9.	MONCY ANDREWS	353177.00	NON-CONTRACTUAL	SSC	11.07.2005 AGE - 49	-	-	No Relation
10.	INNAMUALLAH ANSARI	328757.00	NON-CONTRACTUAL	HSC	13.07.2012 AGE - 31	-	-	No Relation

**DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	NIZAR NOORUDDIN RAJWANI	18,00,000/-	1,80,012/-	10:1
2.	KARIM K JARIA	24,00,000/-	1,80,012/-	13.33:1
3.	HANIF HUSSAIN JARIA	12,00,000/-	1,80,012/-	6.67:1

- B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year 2017-18.

Sr. No.	Name of the Director	Designation	% Increase
1.	KARIM KAMRUDDIN JARIA	MANAGING DIRECTOR	66.66%
2.	HANIF HUSSAIN JARIA	DIRECTOR	135.29%
3.	NIZAR NOORUDDIN RAJWANI	CHIEF FINANCIAL OFFICER AND DIRECTOR	66.66%
4.	SALIMA SIRAJ JARIA	DIRECTOR	N.A.
5.	PRIYANKA SANATKUMAR SHASTRI	COMPANY SECRETARY	50.25%

- C. The percentage increase/decrease in the median remuneration of employees in the financial year 2017-18: **(-17.01%)**
- D. The number of permanent employees on the rolls of the Company in the Financial Year 2017-18: **26**
- E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;  
**Average remuneration increase for non-managerial personnel of the Company during the financial year was 13.70% and the average remuneration increase for the managerial personnel was 77.13%. Remuneration increase or decrease depends on the Company's performance as a whole, individual performance level and also market benchmarks.**
- F. Affirmation that the remuneration is as per the remuneration policy of the Company;  
 It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

## FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014]

## I. REGISTRATION &amp; OTHER DETAILS:

SR. NO.	PARTICULARS	DETAILS
1.	CIN	L74210MH2002PLC138439
2.	REGISTRATION DATE	27-12-2002
3.	Name of the Company	CROWN LIFTERS LIMITED
4.	Category/Sub-category of the Company	Non-Government Company
5.	Address of the Registered office	104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai City-400053, Maharashtra
6.	E-mail ID	cs.cll@crownlifters.com
7.	Whether listed company	NATIONAL STOCK EXCHANGE LIMITED - EMERGE
8.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building,, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059, Maharashtra, India Telephone: 022 – 62638200 Fax: 022 – 62638299 E-mail: info@bigshareonline.com

## 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 & DESCRIPTION OF MAIN PRODUCTS/SERVICES	NIC CODE OF PRODUCT/SERVICE	% OF TOTAL TURNOVER OF THE COMPANY
1.	Renting of cranes	4390	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES:

There is no holding or subsidiary or any associate company of Crown Lifters Limited.

## IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during year
	Demat	Phy.	Total	% of Total Shares	Demat	Phy.	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individual/HUF	1530000	-	1530000	73.49	1530000	-	1530000	73.49	0.00
Central or State Govern.	0	-	0	0	0	-	0	0	0
Bodies Corporate	0	-	0	0	0	-	0	0	0
Bank/FI	0	-	0	0	0	-	0	0	0
Any other	0	-	0	0	0	-	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>1530000</b>	<b>-</b>	<b>1530000</b>	<b>73.49</b>	<b>1530000</b>	<b>-</b>	<b>1530000</b>	<b>73.49</b>	<b>0.00</b>
<b>(2) Foreign</b>									
NRI- Individuals	0	-	0	0	0	-	0	0	0
Other Individuals	0	-	0	0	0	-	0	0	0
Bodies Corp.	0	-	0	0	0	-	0	0	0
Banks/FI	0	-	0	0	0	-	0	0	0
Any other	0	-	0	0	0	-	0	0	0
<b>SUB TOTAL:(A) (2)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>1530000</b>	<b>-</b>	<b>1530000</b>	<b>73.49</b>	<b>1530000</b>	<b>-</b>	<b>1530000</b>	<b>73.49</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
Mutual Funds	0		0	0	0		0	0	0
Banks/FI	0		0	0	0		0	0	0
Central govt	0		0	0	0		0	0	0
State Govt.	0		0	0	0		0	0	0
Venture Capital Fund	0		0	0	0		0	0	0
Insurance Companies	0		0	0	0		0	0	0
FIIS	0		0	0	0		0	0	0
Foreign Venture Capital Funds	0		0	0	0		0	0	0
Others (NRI)	32000	-	32000	1.54	33000	-	33000	1.59	0.05
<b>SUB TOTAL</b>	<b>32000</b>	<b>-</b>	<b>32000</b>	<b>1.54</b>	<b>33000</b>	<b>-</b>	<b>33000</b>	<b>1.59</b>	<b>0.05</b>



<b>(B)(1):</b>									
<b>(2) Non Institutions</b>									
<b>a) Bodies corporate</b>									
<b>i) Indian</b>	32000		32000	1.54	29639		29639	1.42	-0.12
<b>ii) Overseas</b>	0		0	0	0		0	0	0
<b>b) Individuals</b>									
<b>i) Individual shareholders holding nominal share capital upto Rs.1 lakhs</b>	236000		236000	11.33	206361		206361	9.91	-1.42
<b>ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs</b>	237000		237000	11.38	282000		282000	13.54	2.16
<b>c) Others (Clearing Member)</b>	15000		15000	0.72	1000		1000	0.05	-0.67
<b>Hindu Undivided Family</b>	0		0	0	0		0	0	0
<b>SUB TOTAL (B)(2):</b>	520000		520000	24.97	519000		519000	24.92	-0.05
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	552000		552000	26.51	552000		552000	26.51	0.00
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>	0		0	0	0		0	0	0
<b>GRAND TOTAL (A=B+C)</b>	2082000		2082000	100	2082000		2082000	100	0

## (ii) SHAREHOLDING OF PROMOTERS:

Sr. No.	Promoters Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of the total shares of the Company	% of shares pledged encumbered to total shares	No. of Shares	% of the total shares of the Company	% of shares pledged encumbered to total shares	
1.	KARIM KAMRUDDIN JARIA	612000	29.39	-	612000	29.39	-	-
2.	SIRAJ VIRJI JARIA	306000	14.70	-	306000	14.70	-	-
3.	NIZAR NOORUDDIN RAJWANI	153000	7.35	-	153000	7.35	-	-
4.	NOORUDDIN SAVJI RAJWANI	153000	7.35	-	153000	7.35	-	-
5.	ASIF HUSSAIN JARIA	137700	6.61	-	137700	6.61	-	-
6.	HANIF HUSSAIN JARIA	137700	6.61	-	137700	6.61	-	-
7.	HUSSAIN VIRJI JARIA	30600	1.47	-	30600	1.47	-	-
	<b>TOTAL</b>	<b>153000</b>	<b>73.49</b>	<b>-</b>	<b>153000</b>	<b>73.49</b>	<b>-</b>	<b>-</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	153000	73.49	153000	73.49
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease.	<b>NO CHANGE</b>			
	At the end of the year	153000	73.49	153000	73.49

## (iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS &amp; HOLDERS OF GDRS &amp; ADRS)

Sr. No.	For Each Of The Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	303000	14.55	303000	14.55
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	<b>AS MENTIONED IN BELOW TABLE</b>			
	At the end of the year (or on the date of separation, if separated during the year)	316000	15.17	316000	15.17

## SHAREHOLDING OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

SR. NO	NAME OF THE SHAREHOLDER	Share holding at the beginning of the Year-2017		Transaction During the year		Share holding at the end of the Year-2018	
		No. of Shares	% of Total Shares of the Company	Date of Transaction	No. of shares	No. of Shares held	% of Total Shares of the Company
1	ROSHNI ALI SOMJI	55000	2.64	N.A.	N.A.	55000	2.64
2	SOHEB IMTIAZ LILANI	42000	2.02	N.A.	N.A.	42000	2.02
3	MAMAD NANJI KATODIA	41000	1.97	N.A.	N.A.	41000	1.97
4	YASIN EBRAHIM MERCHANT	31000	1.49	N.A.	N.A.	31000	1.49
5	ALTAF ABIDALI MAKHANI	30000	1.44	N.A.	N.A.	30000	1.44
6	AMIN HASAN JARIA	9000	0.43	31-03-17	0	9000	0.43
	TRANSFER-PURCHASE			12-05-17	4000	13000	0.62
	TRANSFER-PURCHASE			19-05-17	3000	16000	0.77
	TRANSFER-PURCHASE			26-05-17	2000	18000	0.86
	TRANSFER-PURCHASE			02-06-17	2000	20000	0.96
	TRANSFER-PURCHASE			09-06-17	1000	21000	1.01

**CROWN LIFTERS LIMITED**
**16<sup>TH</sup> ANNUAL REPORT**

	TRANSFER-PURCHASE			16-06-17	2000	23000	1.10
	TRANSFER-PURCHASE			14-07-17	2000	25000	1.20
	TRANSFER-PURCHASE			04-08-17	3000	28000	1.34
		28000	1.34	31-08-18	0	28000	1.34
7	<b>VIJIT RAMAVAT</b>	29000	1.39	31-03-17	0	29000	1.39
	TRANSFER-SELL			14-07-17	(8000)	21000	1.01
	TRANSFER-SELL			21-07-17	(5000)	16,000	0.77
	TRANSFER-SELL			29-09-17	(1000)	15,000	0.72
	TRANSFER-SELL			6-10-17	(2000)	13,000	0.62
	TRANSFER-SELL			13-10-17	(3000)	10,000	0.48
	TRANSFER-SELL			27-10-17	(10000)	0	0.00
		0	0	31-03-18	0	0	0.00
8	<b>CHOICE EQUITY BROKING PRIVATE LIMITED</b>	26000	1.30	31-03-17	0	27000	1.30
	TRANSFER-SELL			21-04-17	(2000)	25000	1.20
	TRANSFER-SELL			28-04-17	(3000)	22000	1.06
	TRANSFER-PURCHASE			05-05-17	1000	23000	1.10
	TRANSFER-SELL			19-05-17	(5000)	18000	0.86
	TRANSFER-PURCHASE			02-06-17	1000	19000	0.91
	TRANSFER-PURCHASE			09-06-17	1000	20000	0.96
	TRANSFER-PURCHASE			14-07-17	2000	22000	1.06
	TRANSFER-SELL			08-09-17	(1000)	21000	1.01
	TRANSFER-SELL			29-09-17	(1000)	20000	0.96
	TRANSFER-SELL			06-10-17	(1000)	19000	0.91
	TRANSFER-PURCHASE			27-10-17	2000	21000	1.01
	TRANSFER-SELL			03-11-17	(1000)	20000	0.96
	TRANSFER-PURCHASE			17-11-17	1000	21000	1.01
	TRANSFER-PURCHASE			24-11-17	2000	23000	1.10
	TRANSFER-PURCHASE			15-12-17	1000	24000	1.15
	TRANSFER-PURCHASE			05-01-18	2000	26000	1.25
	TRANSFER-SELL			12-01-18	(1000)	25000	1.20
	TRANSFER-SELL			19-01-18	(1000)	24000	1.15
	TRANSFER-SELL			02-02-18	(1000)	23000	1.10
	TRANSFER-PURCHASE			09-02-18	1000	24000	1.15
	TRANSFER-SELL			16-02-18	(1000)	23000	1.10
	TRANSFER-PURCHASE			23-02-18	2000	25000	1.20
	TRANSFER-SELL			09-03-18	(1000)	24000	1.15
	TRANSFER-SELL			16-03-18	(1000)	23000	1.10
	TRANSFER-PURCHASE			23-03-18	3000	26000	1.25
		26000	1.25	31-03-18	0	26000	1.25
9	<b>BABALBHAI MANILAL PATEL</b>	0	0	31-03-17	0	0	0
	TRANSFER-PURCHASE			09-06-17	6000	6000	0.29
	TRANSFER-PURCHASE			16-06-17	1000	7000	0.34

	TRANSFER-PURCHASE			30-06-17	1000	8000	0.38
	TRANSFER-PURCHASE			21-07-17	3000	11000	0.53
	TRANSFER-PURCHASE			08-09-17	2000	13000	0.62
	TRANSFER-PURCHASE			15-09-17	1000	14000	0.67
	TRANSFER-PURCHASE			22-09-17	1000	15000	0.72
	TRANSFER-PURCHASE			29-09-17	3000	18000	0.86
	TRANSFER-PURCHASE			06-10-17	1000	19000	0.91
	TRANSFER-PURCHASE			20-10-17	1000	20000	0.96
	TRANSFER-PURCHASE			27-10-17	3000	23000	1.10
	TRANSFER-PURCHASE			29-12-17	1000	24000	1.15
		24000	1.15	31-03-18	0	24000	1.15
10	ALTAF MOHAMMEDALI MAKANI	21000	1.01	N.A.	N.A.	21000	1.01
11	MUMTAZ YASIN MERCHANT	18000	0.86	N.A.	N.A.	18000	0.86
12	ADHEESH KABRA	10000	0.48	31-03-17	0	10000	0.48
	TRANSFER-PURCHASE			30-06-17	1000	11000	0.53
		11000	0.53	31-03-18	0	11000	0.53

Note: Mr. Adheesh Kabra and Mr. Vijit Ramavat were in the last of Top 10 public shareholders in the year 2016-17 and in the year 2017-18 there are not covered in TOP 10 shareholders.

#### (v) SHAREHOLDING OF DIRECTORS & KMP

Sr. No.	For Each Of The Directors and KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	902700	43.36	902700	43.36
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	<b>NO CHANGE</b>			
	At the end of the year (or on the date of separation, if separated during the year)	902700	43.36	902700	43.36

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	353,409,432	0	0	353,409,432
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>353,409,432</b>	<b>0</b>	<b>0</b>	<b>353,409,432</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reductions	74111543	0	0	74111543
<b>Net Change</b>	<b>74111543</b>	<b>0</b>	<b>0</b>	<b>74111543</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	279,297,889			279,297,889
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>279,297,889</b>	<b>0</b>	<b>0</b>	<b>279,297,889</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole time director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/MANAGER				Total Amount
		NIZAR NOORUDDIN RAJWANI - Director & CFO	KARIM K JARIA- MANAGING DIRECTOR	HANIF HUSSAIN JARIA - Director	Total	
1.	Gross Salary	18,00,000	24,00,000	12,00,000	54,00,000	54,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax.					

	1961.					
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2.	Stock option					
3.	Sweat Equity					
4.	Commission as % of profit others (specify)					
5.	Others, please specify					
	<b>Total (A)</b>	<b>18,00,000</b>	<b>24,00,000</b>	<b>12,00,000</b>	<b>54,00,000</b>	<b>54,00,000</b>
	<b>Ceiling as per the Act</b>					

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1.	<b>Independent Directors</b>	Mr. Yashpal Kapoor-Independent Director	Mr. Pankaj Kumar Gupta-Independent Director	
	(a) Fee for attending board committee meetings	<b>Rs. 60,000</b>	<b>Rs. 50,000</b>	<b>Rs. 1,10,000</b>
	(b) Commission			
	(c) Others, please specify			
	<b>Total (1)</b>			
2.	<b>Other Non Executive Directors</b>	SALIMA SIRAJ JARIA - Non Executive Director		
	(a) Fee for attending board committee meetings	<b>Rs. 60,000</b>		<b>Rs. 60,000</b>
	(b) Commission			
	(c) Others, please specify			

	<b>Total (2)</b>			
	<b>Total =(1+2)</b>			<b>Rs. 1,70,000</b>
	<b>Total Managerial Remuneration</b>			
	<b>Overall Ceiling as per the Act.</b>			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial personnel				Total
		CEO	CFO-Mr. Nizar Rajwani	Priyanka Shastri- Company Secretary	Total	
1.	Gross Salary	NIL	As Above	Rs. 1,83,492	1,83,492	<b>1,83,492</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2.	Stock option					
3.	Sweat Equity					
4.	Commission as % of profit others (specify)					
5.	Others, please specify					
	<b>Total</b>			1,83,492	1,83,492	<b>1,83,492</b>

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

There are no penalties or punishments or compounding offences occurred in the name of Company or Directors or Both and neither any officers are in default.



**RONAK DOSHI & ASSOCIATES**

Practicing Company Secretary

PHONE: 079-26636789 M: +91-9033009739 EMAIL: [rajronak333@yahoo.com](mailto:rajronak333@yahoo.com)  
802, Mahakant Complex, Opp. V.S. Hospital, Ellis bridge, Ahmedabad-380 006**ANNEXURE F****MR-3****Secretarial Audit Report**For the Financial year ended on **31<sup>st</sup> March 2018**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**CROWN LIFTERS LIMITED**104, Raheja Plaza, Shah Industrial Estate,  
Veera Desai Road, Andheri [W], Mumbai – 400053,  
Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CROWN LIFTERS LIMITED** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the financial year ended on **31<sup>st</sup> March, 2018** 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **CROWN LIFTERS LIMITED** (“**The Company**”) as given in **Annexure I** for the financial year ended on **31<sup>st</sup> March, 2018** according to the provisions of:
  - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder to the extent applicable;
  - II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (However, no foreign transaction was done by the Company);
  - V. The Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) and the Regulations and Guidelines prescribed there under:-
    - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
    - d) 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;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) were not applicable to the Company during the audit period under report:-
- a) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - b) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014,
  - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
3. I have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.
4. I have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
  - ii) The (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review the company has complied with the provisions of act, rules, regulations, guidelines, standards etc applicable from time to time and has also Complied with Listing Obligations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors under review which require compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. During the period under review, all the decisions in the Board Meetings were carried out unanimously in compliance with the provisions of the Act.

I have relied on the representation made by the Company, its officers and Reports of the Statutory Auditor for system and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure II.

**I further report that** based on the information received from management and records maintained 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.

**I further report that** during the audit period the Company has no specific events/actions having a major bearing on the Company's Affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

**Place: Ahmedabad**

**For, Ronak Doshi & Associates**

**Date: 11/05/2018**

**Sd/-**

**Ronak D Doshi**

**Proprietor**

**Practicing Company Secretary**

**Membership No. 23712**

**C.P. No. 12725**

**Annexure I**

1. Memorandum and Articles of Association of Company
2. Annual Report for the financial year ended on 31<sup>st</sup> March, 2017
3. Maintenance of various statutory registers and documents and making necessary entries therein;
4. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.;
5. Notice of Board meetings and Committee meetings of Directors;
6. Agenda and Minutes of proceedings of General Meetings and of the Board and its Committee meetings along with attendance register;
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184, 164(2) and 149(7) of the Companies Act, 2013.
8. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Annexure II**

- i) Maharashtra Shops and Establishments Act, 1948
- ii) The Indian Contract Act, 1872
- iii) Employee State Insurance Act, 1948
- iv) Payment of Bonus Act, 1965
- v) Workmen's Compensation Act, 1923
- vi) Trademarks Act, 1999
- vii) The Indian Stamp Act, 1899
- viii) The Minimum Wages Act, 1948
- ix) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- x) The Payment of Gratuity Act, 1972

**RONAK DOSHI & ASSOCIATES**

Practicing Company Secretary

PHONE: 079-26636789 M: +91-9033009739 EMAIL: [rajronak333@yahoo.com](mailto:rajronak333@yahoo.com)  
802, Mahakant Complex, Opp. V.S. Hospital, Ellis bridge, Ahmedabad-380 006

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To,

The Members,

**CROWN LIFTERS LIMITED**

104, Raheja Plaza, Shah Industrial Estate,  
Veera Desai Road, Andheri [W],  
Mumbai – 400053, Maharashtra

My Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility:**

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility:**

2. My responsibility is to express opinion on these secretarial records, systems, standards and procedures based on my audit.
3. Whenever, required, we have obtained the management's representation about the compliance of law, rules and regulations and happening of events etc.

**Disclaimer:**

4. The Secretarial Audit Report is neither an assurance as to the future visibility of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 11/05/2018

For, Ronak Doshi & Associates

Sd/-

Ronak D Doshi  
Practicing Company Secretary  
Membership No. 23712  
C.P. No. 12725

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. BUSINESS HIGHLIGHTS :****Turnover:**

Crown Lifters Limited has turnover of Rs.149,795,326 in 2017-2018.

**Employee Benefit Expenses:**

Employees' emolument (other than managerial remuneration) is Rs.18,233,047 during the year as against Rs. 15,906,723 during the previous year.

**Administrative and Selling Expenses:**

Major components of administrative and other expenses includes Bank Charges & Commission, Sales Promotion & Presentation, Brokerage & Commission, Site Exp., Legal and Professional Tax, Rent, listing fees, insurance premium, Sundry Exp., Bad Debts written off, etc. Administrative and Selling expenses for the year amounted to Rs.13,358,059 as against Rs. 16,847,730 during the previous year.

**Interest and Finance Charges:**

Interest and finance charges / bank charges during the year come to Rs. 40,391,163 as against Rs.39,283,493 during the previous year.

**Depreciation:**

Depreciation charge for the current year came to Rs.81,368,167 as against Rs. 72,018,153 of the previous year.

**Provision for Tax:**

Due to loss, the Company has not made any provision towards current tax for the financial year 2017-18.

**Profit/Loss after Tax:**

The Company has incurred loss after of Rs. (61,158,145) as against the profit during previous year of Rs.29,923,876. The Directors are hopeful for the better performance in the future.

**Earnings per Share:**

Basic and diluted earnings per share for the current year worked out to Rs. (29) as against Rs. 18.72 during the previous year.

**FINANCIAL CONDITION:****Non Current Liabilities:**

The Company's Non Current Liabilities includes Long Term borrowings (Secured loans) of Rs.274,516,808 and Long term provision of Rs. 677,355 as at 31<sup>st</sup> March 2018 as against Long Term Borrowings of Rs. 353,409,432.00 and Long term provision of Rs. 520,425 as at 31<sup>st</sup> March 2017.

**Current Liabilities:**

Company's Current Liabilities includes Short term borrowings of Rs.4,781,081, Trade payables of Rs.8,356,788 and Other Current Liabilities of Rs.113,485,298 aggregating to Rs. 126,623,167 as at 31<sup>st</sup> March 2018 against Rs. 88,964,967 of the previous year.

**Fixed Assets:**

Net block of the fixed assets at the end of the year is Rs.536,242,144 as against Rs. 587,912,680 in the previous year.

**Current Assets:**

During the year, the Company has current assets of Rs.75,128,395 as against Rs. 128,850,834 of the previous year.

**B. SEGMENT WISE PERFORMANCE :**

The company is operating as largest and most preferred supplier of construction equipments servicing all industrial sectors by offering competitive technological edge. Your company has adopted various marketing strategies for sustained growth including increase in number of clients / customers to reduce the dependency on any single client / customer.

**C. AN INDUSTRY OVERVIEW :**

The management is confident of improvement in the company's working in the near future with fast growth.

The scenario of the infrastructure industry and economy in general is buoyant even after the industry is exposed to competition with policy of the government. The process of development, increasing thrust of the government on the infrastructure industry, the future of the industry in which our company is working i.e. renting of cranes appears quite bright.

**D. SWOT ANALYSIS OF THE COMPANY :****Strength:**

- Management depth and ability to manage client / customer relationships
- Enhanced presence in the market through clientele basis

**Opportunities and Threats:**

The renting of Construction Equipments industry is subject to tough competition amongst various segments within and outside the country. The threat of competition is comparatively relatively less in the area in which your company is operating. The increase in demand from business sector will provide opportunity to your company to increase more market share. Moreover, suppliers of construction Equipments industry witnessing changes in business dynamics.

**E. RISKS AND CONCERNS :**

Your company is mainly focusing on manpower and the intelligence. Apart from the risk on account of governmental policies and regulatory changes, business of the company are exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions. The company has taken necessary measures to safe guard its assets and interest etc.

**F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :**

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and to monitor internal business process, financial reporting and compliance with applicable laws.

The internal control system has been designed so as to ensure that the financial and other records are reliable and reflects a true and fair view of the state of the Company's business. A qualified and independent committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

**G. HUMAN RESOURCE MANAGEMENT :**

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives.

**CAUTIONARY STATEMENT:**

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ 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 markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.



GENERAL SHAREHOLDER INFORMATION**SIXTEENTH ANNUAL GENERAL MEETING:**Date: 1<sup>st</sup> Day of September, 2018

Time: 4.30 P.M.

Venue: 104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai – 400053, Maharashtra

**LISTING OF EQUITY SHARES ON STOCK EXCHANGES:**

National Stock Exchange Limited, Mumbai-SME SEGMENT (NSE Emerge),  
Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai -400051,  
Maharashtra.

Annual listing fees for the year 2018-2019, as applicable, will be paid to the National Stock Exchange Limited shortly. The Company has paid Annual Custodial Fees for the year 2018-2019, as applicable, to Central Depository Services (India) Limited [CDSL] and will be paid to National Securities Depository Limited [NSDL] as soon as the bill has been received by the Company from NSDL.

**STOCK CODE:**

National Stock Exchange Limited (NSE EMERGE) : CROWN

Demat ISIN Number in NSDL &amp; CDSL for Equity Shares : INE491V01019

**MEANS OF COMMUNICATION:**

The Company regularly intimates half yearly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published to NSE SME PLATFORM (NSE EMERGE) as well on the website of the company.

**ANNUAL GENERAL MEETINGS:**

Location, Date and Time for last three Annual General Meetings were as follows:

Year	Location	Date	Time
2014-15	104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai City, MH-400053 IN	30/09/2015	11.00 a.m.
2015-16	104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai City, MH-400053 IN	05/09/2016	11.00 a.m.
2016-17	Swenska Design Hotels, Sab TV Road, Off Link Road, Andheri [W], Mumbai,– 400053, Maharashtra	20/09/2017	4.00 p.m.

**INVESTORS COMPLAINTS DETAILS:**

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2017-2018.

Quarter Period		Complaints Position at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of the quarter
From	To				
01/04/2017	30/06/2017	0	0	0	0
01/07/2017	30/09/2017	0	0	0	0
01/10/2017	31/12/2017	0	0	0	0
01/01/2018	31/03/2018	0	1	1	0
Total		0	0	0	0
Complaint pending at beginning of the year			= 0		
Complaint received during the year			= 1		
Complaint resolved during the year			= 1		
Complaint pending at the end of the year			= 0		

**SHARE TRANSFER / DEMAT SYSTEM:**

All the shares related work is being undertaken by our R & T Agent, Bigshare Services Private Limited, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Mrs. Priyanka Sanatkumar Shastri, who is placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

Share lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of its receipt, subject to the documents been valid and complete in all respect. The investors / shareholders grievances are also taken-up by our R & T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required Clause 40(9) & 40(10) of the SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

**DE- MATERIALIZATION OF SHARES AND LIQUIDITY:**

The Company's Shares are in compulsory Demat mode and as on 31<sup>st</sup> March, 2018 all the shares i.e. 100% Equity shares of the company are held in dematerialized Form.

**OUTSTANDING GDR/DR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS** - Not applicable.

**DISTRIBUTION SCHEDULE AND SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2018****Distribution Schedule:**

SHAREHOLDING OF NOMINAL RS.	No. of Shareholders	% of Total	Shares Amount Rs.	% of Total
1 - 5000	1	0.5714	3610	0.0173
5001 - 10000	125	71.4286	1246390	5.9865
10001 - 20000	19	10.8571	380000	1.8252
20001 - 30000	4	2.2857	120000	0.5764
30001 - 40000	1	0.5714	40000	0.1921
40001 - 50000	3	1.7143	150000	0.7205
50001 - 100000	3	1.7143	200000	0.9606
100001 - 999999999	19	10.8571	18680000	89.7214
<b>Total</b>	<b>175</b>	<b>100.00</b>	<b>20820000</b>	<b>100.0000</b>

**Shareholding Pattern:**

Sr. No.	Category	As on March 31, 2018		As on March 31, 2017	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	15,30,000	73.4870	15,30,000	73.4870
2	Mutual Fund & UTI	0	0	0	0.00
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0	0	0.00
4	Foreign Institutional Investors (FII's)	0	0	0	0.00
5	Private Bodies Corporate	29639	1.4236	32000	1.5370
6	Indian Public	4,88,361	23.4563	473000	22.7185
7	Clearing Member	1000	0.0480	15000	0.7205
8	Others (Non Resident Indians)	33,000	1.5850	32000	1.5370
	<b>Total</b>	<b>2082000</b>	<b>100.00</b>	<b>20,82,000</b>	<b>100.00</b>

**Address for correspondence:**

a)	Investor Correspondence for transfer / de-materialization of shares and any other query relating to the shares of the Company.	Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Building,, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059, Maharashtra, India Telephone: 022 62638200 Fax: 022 62638299 E-mail: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a>
b)	Any other query and Annual Report	Secretarial Department 104, Raheja Plaza, Shah Industrial Estate,

		Veera Desai Road, Andheri [W], Mumbai City MH-400053. Tel : 91 22 26742122/2829 e-mail: <a href="mailto:cs.cl@crownlifters.com">cs.cl@crownlifters.com</a>
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**RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:**

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to the National Stock Exchange – SME (EMERGE) every quarter.

**COMPLIANCE BY THE COMPANY:**

The Company has complied with all the mandatory requirements of the Listing Agreement with the National Stock Exchange – SME (EMERGE), regulations and guidelines of SEBI (LODR), Regulation 2015. Further, during last three years, no penalties or strictures are imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

**Regd. Office:**

**104, Raheja Plaza,  
Shah Industrial Estate,  
Veera Desai Road,  
Andheri [W], Mumbai -  
400053, Maharashtra**

**By Order of the Board****For, CROWN LIFTERS LIMITED****Sd/-****KARIM K JARIA****Chairman and Managing Director****DIN: 00200320****Sd/-****Nizar Rajwani****Director****DIN: 03312143****Date: 11<sup>th</sup> May, 2018****Place : Mumbai**

## VINOD RANA AND CO.

Chartered Accountants

56A, Shreenath Bhawan, Gr. Flr, 1st Khattar Lane, Thakurdwar, Mumbai 400002,

Res: Amarwadi back Bldg, 1 st Floor, No 47, Mumbai 400004.

Tel: O-23812360/61, R-23896484/23880951, Cell 9820124704, Email vgrana51@gmail.com



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### INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

#### The Members of CROWN LIFTERS LIMITED

##### Report on the Financial Statements

We have audited the accompanying financial statements of CROWN LIFTERS LIMITED (the 'Company'), which comprise the Balance Sheet as at 31 st March 2018 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

##### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

##### Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating

effectiveness of such controls. 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 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 financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 st March 2018;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors, as on 31 st March 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 st March 2018 from being appointed as a director in terms in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position
- (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR VINOD RANA AND CO.  
CHARTERED ACCOUNTANTS  
Registration No 111521W  
SD/-  
VINOD G. RANA  
PROPRIETOR  
Membership No:017048

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

Re: **CROWN LIFTERS LIMITED**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31 st March 2018 , we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b)The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
  
(c) Company is not having any immovable properties .
- (ii) The Company is primarily rendering services and accordingly, it does not hold any physical inventories. However consumable spares have been physically verified during the year by the management. The discrepancies noticed on physical verification of the stores as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) Company has not granted any loans, investments, guarantees, and security within the meaning of provisions of section 185 and 186 of the Companies Act, 2013

- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (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, income tax, GST, wealth tax, service tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities. There was marginal delay in depositing the Tax deducted at source. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March 2018 for a period of more than six months from the date on when they become payable.

(b) According to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of statute	Nature of Dues	Amount of dues in lakhs	period to which amount relates	Forum where dispute pending
Income Tax Act 1961	Income tax	49.64	A.Y 12-13	CIT (appeal) Mumbai

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) In our opinion, and according to the information and explanations given to us company has not raised money by way of initial public offer during the year. The term loans were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) In our opinion, and according to the information and explanations given to us 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.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) 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.

- (xv) 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.
- (xvi) 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 VINOD RANA AND CO.  
CHARTERED ACCOUNTANTS  
Registration No 111521W  
SD/-

VINOD G. RANA  
PROPRIETOR  
Membership No:017048

DATED : 11/05/2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of CROWN LIFTERS LIMITED ('the Company') as of 31 st March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 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 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 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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 31-03-2018, 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.

SD/-

FOR VINOD RANA AND CO.  
CHARTERED ACCOUNTANTS  
Registration No 111521W

VINOD G. RANA  
PROPRIETOR  
Membership No:017048

DATED : 11/05/2018

# CROWN LIFTERS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED

31 st March 2018

31 st March 2017

a. <u>Net profit before tax</u>	-64318695	41330514
Adjustment for: Extra Ordinary and Exceptional Items		-5773235
Depreciation	81368167	72018153
Interest Expenses	40391163	39283493
Interest Income	-918317	-2791342
b. <u>Operating profit before working capital changes</u>	56522318	144067583
Adjustments for :		
Trade and other receivables	18596716	-15879033
Inventories	22394251	-22810534
Trade payables	34625990	-1849304
c. <u>Cash generated From operations</u>	132139275	103528712
Direct taxed paid [ net ]	5216702	3728507
Cash from operating activities befor eexceptional items	126922573	99800205
d. <u>Exceptional items</u>		-191249
Net cash from operating activities	126922573	99991454
<b><u>B. Cash flow from investing activities</u></b>		
Purchase of fixed assets/ Capital Expenditure	-29697631	-187959183
sale of fixed assets		25825110
Loans advanced to other companies	11947	-27950
Interest received	918317	2736752
Dividend Received		
Net cash from / [used in ] investing activities	-28767367	-159425271
<b><u>C. Cash flow from Financing activities</u></b>		
Fresh Issue of share capital incl Share application		5520000
Share premium		61272000
Increase/(decrease) in short term borrowings	4781081	
proceeds from long term borrowings		37482045
repayments of long term borrowings	-78892624	
Interest paid	-38848727	-39734263
Dividend paid	-2505846	
Net Cash from / [ Used in ] financing activities	-115466116	64539782
D. Net Increase / ( decrease ) in Cash net Cash Equivalent	-17310910	5105965
Cash and Cash equivalent at beginning of the year	17891042	12785077
Cash and Cash equivalent at end of the year	580132	17891042

### Notes:

- Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.
- Purchase of fixed assets includes movements of capital work-in-progress , write offs between the beginning and the end of the year.
- Previous year figure regrouped/recasted wherever necessary.

As per our report of Even date  
FOR VINOD RANA AND CO.  
CHARTERED ACCOUNTANTS  
Registration No 111521W

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS

SD/-  
VINOD G. RANA  
PROPRIETOR  
Mumbai  
Membership No:017048  
Dated : 11/05/2018

Sd/-  
KARIM K JARIA  
Chairman and Managing Director  
Director DIN: 00200320

Sd/-  
Nizar Rajwani  
Director  
DIN: 03312143

sd/-  
Priyanka Shastri  
Company Secretary  
Mem. No.:29506

## CROWN LIFTERS LIMITED

### BALANCE SHEET AS ON EQUITIES AND LIABILITIES

**31 st March 2018**

Rupees

31/03/18

31/03/17

Note  
Nos

79,188,288

1	<b>SHAREHOLDERS' FUNDS</b>					
	(a) Share capital	1	20,820,000		20,820,000	
	(b) Reserves and surplus	2	205,432,250		266,590,395	
			226,252,250		287,410,395	
2	<b>Share Application Money Pending Allotment</b>		-		-	
3	<b>Non-Current Liabilities</b>					
	(a) Secured Loans	3	274,516,808		353,409,432	
	(b) Unsecured Loans	-	-		-	
	(c) Deferred Tax Liability (Net)	-	-		-	
	(d) Other Long term Liabilities	-	-		-	
	(e) Long term provisions	5	677,355	275,194,163	520,425	353,929,857
4	<b>Current Liabilities</b>					
	(a) Short-term Borrowings	6	4,781,081		-	
	(b) Trade Payables	7	8,356,788		6,255,363	
	(c) Other Current Liabilities	8	113,485,298		79,575,227	
	(d) Short term provisions	9	-	126,623,167	3,134,377	88,964,967
			628,069,580		730,305,219	

### ASSETS

1	<b>NON-CURRENT ASSETS</b>					
	(a) <b>Fixed Assets</b>					
	(i) Tangible Assets	10	506,742,144		587,912,680	
	(ii) Intangible Assets	-	-		-	
	(iii) Capital Work in progress	10	29,500,000		-	
	(iv) Intangible Assets under D	-	-	536,242,144	-	587,912,680
	(b) Non-Current Investments	-	-		-	
	(c) Deferred Tax Assets	4	16,699,041		13,541,705	
	(d) Long Term Loans and adva	-	-		-	
	(e) Other Non Current Assets	-	-	16,699,041	-	13,541,705
2	<b>CURRENT ASSETS</b>					
	(a) Current Investments	-	-		-	
	(b) Inventories	11	416,283		22,810,534	
	(c) Trade receivables	12	44,357,985		30,174,242	
	(d) Cash & Cash equivalents	13	580,132		17,891,042	
	(e) Short term Loans and adva	14	11,593,416		39,814,437	
	(f) Other Current Assets	15	18,180,579	75,128,395	18,160,579	128,850,834
	<b>TOTAL</b>		628,069,580		730,305,219	

Significant Accounting Policies 25  
Notes on Financial Statements 1 to 39

AS PER OUR ATTACHED REPORT OF  
EVEN DATE

FOR VINOD RANA AND CO.  
CHARTERED ACCOUNTANTS  
Registration No 111521W  
SD/-

VINOD G. RANA  
PROPRIETOR  
Membership No:017048

FOR AND ON BEHALF OF THE  
Board of Directors

SD/-  
KARIM K JARIA  
Chairman and Managing Director  
DIN :00200320

SD/-  
NIZAR RAJWANI  
Director  
DIN : 03312143

SD/-  
Priyanka Shastri  
Company Secretary  
Mem. No.: 29506

DATED : 11/05/2018

## CROWN LIFTERS LIMITED

### PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED

31 st March 2018

<u>INCOME</u>	Note Nos	31/03/18	Rupees	31/03/17
Sales & Income from other operations	16	149,795,326		235,059,187
Other Income	17	7,188,801		11,546,963
		156,984,127		246,606,150
<b><u>EXPENDITURE</u></b>				
Material Input	18	2,500,000		22,810,534
Changes in Inventories of Finished Goods, Stock-in Process and Stock-inTrade	19	22,810,534		(22,810,534)
Manfa Operational Expenses	20	42,641,852		66,992,772
Employee Benefits Expense	21	18,233,047		15,906,723
Administrative & selling Exp.	22	13,358,059		16,847,730
Interest & Finance charges	23	40,391,163		39,283,493
		139,934,655		139,030,718
<b>PROFIT BEFORE DEPRECIATION</b>		17,049,472		107,575,432
Depreciation and Amortisation Expense		81,368,167		72,018,153
<b>Profit Before exceptional &amp; Extraordinary items and tax</b>		(64,318,695)		35,557,279
<b>Exceptional Items</b>	24	-		(5,773,235)
<b>Profit Before Extraordinary items and tax</b>		(64,318,695)		41,330,514
<b>Extra ordinary Items</b>	-	-		-
Profit for the year before tax		(64,318,695)		41,330,514
LESS : Provision for taxation				
Current Tax		-		8,622,695
Prior period tax adjustments		(3,214)		(334,057)
Deferred Tax Liability [- Asset ]		(3,157,336)		3,118,000
<b>Profit for the year</b>		(61,158,145)		29,923,876

Earnings Per Share [EPS] per value Rs. 10 each

Basic / diluted (29) 18.72

No. of shares used in computing weighted average EPS 2,082,000 1,598,770

AS PER OUR ATTACHED REPORT OF FOR AND ON BEHALF OF THE  
EVEN DATE Board of Directors

FOR VINOD RANA AND CO.  
CHARTERED ACCOUNTANTS

Registration No 111521W

SD/-  
VINOD G. RANA  
PROPRIETOR  
Membership No:017048

SD/-  
KARIM JARIA  
CHAIRMAN & MANGING DIRECTOR  
DIN: 00200320

SD/-  
NIZAR RAJWANI  
DIRECTOR  
DIN: 03312143

SD/-  
Priyanka Shastri  
Company Secretary  
Mem. No.: 29506

DATED : 11/05/2018

# CROWN LIFTERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 st March 2018

NOTE	1	<u>SHARE CAPITAL</u>	31/03/18	Rupees	31/03/17
<b>AUTHORISED</b>					
	2200000	EQUITY SHARES OF	22,000,000		22,000,000
		Rs. 10 each	22,000,000		22,000,000
<b>ISSUED SUBSCRIBED AND PAID UP</b>					
	2082000	Equity Shares	20,820,000		20,820,000
		10	20,820,000		20,820,000

Note: 1.1 10,20,000 Aggregate number of Equity class of shares allotted as fully paid up by way of bonus shares during the year 16-17

1.2 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	31/03/18		31/03/17	
	No,of Shares	%held	No,of Shares	%held
Karim K Jaria Share Capital A/c	612000	29.39	612000	29.39
Siraj V Jaria Share Capital A/c	306000	14.70	306000	14.70
Nizar Rajwani Share Capital A/c	153000	7.35	153000	7.35
Nooruddin S Rajwani Share Capital A	153000	7.35	153000	7.35
Asif H Jaria Share Capital A/c	137700	6.61	137700	6.61
Hanif Jaria Share Capital A/c	137700	6.61	137700	6.61
Hussain V Jaria Share Capital A/c	30600	1.47	30600	1.47

### NOTE 2 RESERVES & SURPLUS

		Rupees	
Share premium		-	-
<u>GENERAL RESERVE</u>	-	61,272,000	61,272,000
<u>PROFIT AND LOSS</u>	205,318,395	-	-
Add : profit and loss account balance	(61,158,145)	188,100,365	29,923,876
Less: Bonus shares Issued		10,200,000	
Less: Proposed dividend	-	2,082,000	
Less: Provision for Tax on Dividend	-	423,846	
	-	144,160,250	205,318,395
		205,432,250	266,590,395

### NOTE 3 SECURED LOAN - Non Current

		Repayable in 12 months	
Banks			
Loan Hdfc Bank	33708393	15169624	48878016
Loan ICICI bank	41962743	13200070	55163043
Dcb Loan A/c	102685427	48613364	127696304
Others			
Loan Hdb Financial Services			32412060
Tata Capital Financial Service Ltd	96160245	34959804	89260009
	274,516,808	111,942,862	353,409,432

**NOTES:**

- 3.1 Term Loan from HDFC Bank Ltd is secured on Demag CC1800-1 [55105]  
 3.2 Term Loan from ICICI Bank Ltd is secured on KOBELCO CKL2600i-34  
 3.3 Term Loan from DCB Bank Ltd is secured on LR-1750 Crane[74790]  
 3.4 Term Loan from DCB Bank Ltd is secured on LR-1750 Parts [74790]  
 3.5 Term Loan from Tata Capital Financial Service Ltd was secured on MANITOWOC 14000 [14001093]  
 3.6 Term Loan from Tata Capital Financial Service Ltd was secured on KOBELCO CKL2600-29  
 3.7 Term Loan from Tata Capital Financial Service Ltd is secured on KOBELCO CKE2500-2 [02407]

**NOTE 4 Deferred Tax Liabilities ( Assets )**

	Rupees	
Fixed asset	(15,316,357)	(12,249,238)
Preliminary Expenses	(92,700)	(92,700)
Provision for doubtful debts	(1,017,902)	(1,017,902)
Provision for Gratuity	(272,082)	(181,864)
	<b>(16,699,041)</b>	<b>(13,541,705)</b>

**NOTE 5 Long term provisions**

Provisions for Employee benefits	677,355	520,425
	<b>677,355</b>	<b>520,425</b>

**NOTE 6 Short-term Borrowings**

	Rupees	
<b>secured</b>		
Banks	4,781,081	-
Dcb Bank A/c - 01745100000505-cc	4,781,081	-
	<b>4,781,081</b>	<b>-</b>

**NOTE 7 Trade Payables**

	Rupees	
Creditors due supplies	6,568,468	3,923,816
Creditors for Expenses/ services	756,012	816,072
Creditors for Accrued wages and salaries	1,032,308	1,515,475
	<b>8,356,788</b>	<b>6,255,363</b>

- 7.1 There are no macro , Small and medium Enterprises , as defined in the Micro , small & Medium Enterprises Development Act,2006 to whom the company owes dues on account of principal amount together with interest as per the information provided and available with the company. This has been relied upon by the auditors.

**NOTE 8 Other Current Liabilities**

Current maturities of long term debt	111,942,862	79,575,227
Interest accrued and due	1,542,436	-
	<b>113,485,298</b>	<b>79,575,227</b>

**NOTE 9 Short term provisions**

Proposed dividend	-	2,082,000
Tax on proposed dividend	-	423,846
Provision for Income Tax	-	628,531
	<b>-</b>	<b>3,134,377</b>

## NOTE

10 FIXED ASSETS

ASSETS	AS AT 31/03/17 Rs.	Rupees		
		GROSS BLOCK (AT COST)		
		ADDI TION Rs.	DEDU CTION Rs.	AS AT 31/03/18 Rs.
<u>Tangible assets</u>				
Plant & machinery	875,918,621	-	-	875,918,621
Office equipment	626,023	80,273	-	706,296
Vehicle	2,519,656	-	-	2,519,656
Furniture Fixtures	1,772,370	18,800	-	1,791,170
Computer	164,000	98,558	-	262,558
Total (A)	<b>881,000,670</b>	<b>197,631</b>	<b>-</b>	<b>881,198,301</b>
<u>Intangible assets</u>				
Total (B)	-	-	-	-
TOTAL( A+B)	881,000,670	197,631	-	881,198,301
PREVIOUS YEAR	546,409,137	392,486,753	57,895,220	881,000,670

ASSETS	DEPRECIATION				NET BLOCK		
	UPTO 31/03/17 Rs.	Adjustme nt due to	DEDU TION Rs.	FOR THE YEAR Rs.	TOTAL Rs.	AS AT 31/03/18 Rs.	AS AT 31/03/17 Rs.
<u>Tangible assets</u>							
Plant & machinery	290,254,032	-	-	80,616,619	370,870,651	505,047,970	585,664,589
Office equipment	360,648	-	-	148,460	509,108	197,188	265,375
Vehicle	1,824,139	-	-	214,295	2,038,434	481,222	695,517
Furniture Fixtures	578,395	-	-	304,590	882,985	908,185	1,193,975
Computer	70,776	-	-	84,203	154,979	107,579	93,224
Total (A)	<b>293,087,990</b>	<b>-</b>	<b>-</b>	<b>81,368,167</b>	<b>374,456,157</b>	<b>506,742,144</b>	<b>587,912,680</b>
<u>Intangible assets</u>							
Total (B)	-	-	-	-	-	-	-
TOTAL( A+B)	293,087,990	-	-	81,368,167	374,456,157	506,742,144	587,912,680
PREVIOUS YEAR	258,721,933	-	37,652,096	72,018,153	293,087,990	587,912,680	287,687,204
Capital Work-in-Progress						29,500,000	-

## NOTE

11 INVENTORIES

Taken as valued and certified by the management )

	Rupees	
(a) Stores & spares parts	416,283	-
(c) Stock in trade	-	22,810,534
Trdaed Goods	416,283	22,810,534

## NOTE

12 TRADE RECEIVABLES

(Unsecured considered Good)

a. Exceeding Six months		18,745,333		2,691,027
Considered Good	18,745,333		2,691,027	
Considered Doubtful	3,294,182		3,294,182	
Less: Provision	3,294,182		3,294,182	
b. Others		25,612,652		27,483,215
Considered Good	25,612,652		27,483,215	
		44,357,985		30,174,242



## NOTE

**13 CASH & BANK BALANCES**

		Rupees	
(a) Cash on hand	300,433		330,132
(b) Cheques in hand	-		-
(c) Bank balances			
With schedule banks			
In current account	142,422		7,374,811
In f.d.r. account	137,277		10,186,099
	580,132		17,891,042

## NOTE

**14 Short term Loans and advances**

Advances Recoverable	312,504	-	26,579,803
Loans and advances to staff & workers	16,003		27,950
Prepaid expenses	851,553		1,118,290
Balance with Excise / Service Tax depts	-		12,088,394
Income tax	4,591,385		-
Refund due	5,821,971		-
	11,593,416		39,814,437

## NOTE

**15 OTHER CURRENT ASSETS**

(Unsecured considered good)

		Rupees	
Interest accrued on deposits	68,409		68,409
Other Deposits	18,112,170		18,092,170
	18,180,579		18,160,579

## NOTE

**16 SALE AND INCOME FROM OTHER OPERATIONS**

Sales Traded	-	-	-
Services	26,872,267		-
	122,923,059		235,059,187
	149,795,326		235,059,187
<b>Particulars of:</b>			
16.a	Trading of Equipments	26,872,267	
16.b	Services	122,923,059	235,059,187
	Hiring charges		
		149,795,326	235,059,187

## NOTE

**17 OTHER INCOME**

Interest income-gross	918,317	2,791,342
Others Miscellaneous receipts	6,270,484	8,755,621
	7,188,801	11,546,963

## NOTE

**18 MATERIAL INPUT**

		Rupees	
Purchase Traded	2,500,000		22,810,534
	2,500,000		22,810,534

## NOTE

**19 INCREASE/DECREASE IN STOCK OF****FINISHED GOODS AND WORK IN PROGRESS**

		Rupees	
<b>OPENING STOCK</b>			
Traded Goods	-		-
	22,810,534		-
	22,810,534		-
<b>CLOSING STOCK</b>			
Traded Goods	-		-
	-		22,810,534
	-		22,810,534
(INCREASE) DECREASE IN STOCK	22,810,534		(22,810,534)

**NOTE 20 OPERATIONAL EXPENSES**

	Rupees	
Repairs and maintenance		
Plant & machinery Hiring equipments	9,017,598	9,386,508
Hire and Transport Charges paid	28,573,370	53,861,568
Crane Fuel and diesel	5,050,884	3,744,696
	<b>42,641,852</b>	<b>66,992,772</b>

**NOTE 21 EMPLOYEE BENEFITS EXPENSE**

Salaries	11,067,423	11,413,163
Gratuity provided	291,965	106,050
Workmen & staff welfare expenses	587,547	520,533
Remuneration & allowances to Directors	5,400,000	3,030,000
Contribution to provident fund and other funds		
Provident Fund	782,825	794,521
ESIC Fund	103,287	40,814
Labour welfare Fund	-	1,642
	<b>18,233,047</b>	<b>15,906,723</b>

**NOTE 22 ADMINISTRATIVE & SELLING EXPENSES**

	Rupees	
Printing And Stationery	247,070	81,076
Telephone	127,039	129,038
Postage and Courier	51,373	41,338
Repairs and maintenance of vehicle	178,077	449,806
Repairs To Others	200	14,675
Insurance other	1,100,128	376,223
Rent	3,726,996	4,154,150
Legal and professional fees	1,029,757	5,382,828
Travelling expenses	501,324	490,699
Conveyance	62,973	139,561
Donation	-	50,000
Brokerage & commission	17,500	450,000
Directors Sitting Fess	170,000	75,000
Sales promotion & presentation	588,900	816,112
Advertisement	-	10,000
Subscription And Fees	60,904	111,542
Electricity Exp.	174,990	215,730
Bank Charges And Commission	1,215,229	1,267,778
Service Tax	677,638	282,055
Computer and Information technology expenses	20,127	52,889
Registration filing fees	16,000	68,266
Site Expenses	2,743,306	2,049,182
Prof tax	2,500	2,500
Society maintenance	148,998	146,575
Sundry expenses	437,030	751,707
Auditors remuneration	60,000	30,000
Bad dents written off	-	1,142,291
Provision for Bad and doubtful Debts	-	-1933291
	<b>13,358,059</b>	<b>16,847,730</b>

**NOTE 23 INTEREST & FINANCE CHARGES**

	Rupees	
Interest expense long-term loans banks	26,905,356	23,659,973
Interest expense short-term loans banks	213,081	212,396
Other interest charges	13,132,453	15,312,124
Other financing charges	140,273	-
Net Loss on Foreign Currency transactions	-	99,000
	<b>40,391,163</b>	<b>39,283,493</b>

**NOTE****24 Exceptional Items**

	2017-18	2016-17
	-	(5,581,986)
	-	(191,249)
	-	(5,773,235)

Rupees

**CROWN LIFTERS LIMITED****Note 25 SIGNIFICANT ACCOUNTING POLICIES:****25.1 Income:**

a. Sales are recognised on completion of services and receipt of log sheets b. Sales Exclude Service Tax and GST.

**25.2 Classification of Assets and Liabilities**

Assets and Liabilities are classified as current / non current , considering inter-alia , expected realisation / settlement within a period of 12 months the balance sheet date.

**25.3 Fixed assets & depreciation:**

Fixed assets are stated at cost of acquisition less accumulated depreciation . Depreciation is provided on the assets on WDV basis at the rates and in the manner prescribed by schedule II of the Companies Act 2013 .

**25.4 Investments:**

Investments are stated at cost and income there from is credited to revenue on accrual basis.

**25.5 Inventory Valuation:**

- a. Stores and spares are valued at cost
- b Cost is determined on the basis of FIFO method.

**25.6 Claims:**

All claims raised are booked on merits of each case on accrual basis.

**25.7 Provisions , Contingent Liabilities and contingent assets**

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources .Contingent liabilities are not recognised but are disclosed in notes . Contingent asset are neither recognised nor disclosed in the financial statements

**26.8 Basis of accounting**

The Financial statements are prepared under the Historical Cost Convention on an accrual basis and in accordance with the applicable mandatory accounting standards.

**26.9 Use of estimates**

The preparation of financial statement in conformity with the generally accepted accounting principles requires estimates and assumption to be made that affect the reported amounts of assets and liabilities on the date of financial statement and the reported amounts of revenue and expenses during the reported period. Difference between eh actual results and estimates are recognised in the period in which the results are known or materialised.

**26.10 Provision for current and deffered tax:**

Provisions for current tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provision as per the Income Tax Act , 1961. Deferred tax resulting from “timing difference”

between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty except for carry forward losses and unabsorbed depreciation which is recognised on virtual certainty that the asset will be realised in future.

**26.11 Employee Benefits**

Company has accounted the liability on account of leave encashment to the extent they are encashed by and /or paid by the company.

The Company made defined contribution to Regional Provident Fund Commissioner

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets. The defined benefit obligation is calculated as per payment of Gratuity Act.

**NOTES FORMING PART OF THE ACCOUNTS AS ON**

**31 st March 2018**

<b>27 Contingent Liabilities Not Provided for</b>			
Guarantee Given by the Bankers on behalf of the company		91187	91187
Liabilities disputed - appeals filed with respect to:			
Income tax	A.Y 12-13	4964180	4964180
28 Estimated amount of contracts remaining to be executed on capital account ( net of advances )		Nil	Nil

29 In the opinion of the company the current assets , loans and advances are approximately of the value stated, if realised in the ordinary course of business. Provision for known liabilities is adequate and not in excess of amount reasonably necessary.

30 In respect of some Balance of sundry debtors, sundry creditors and advances are subject to their confirmations.

31 Previous figures have been re-grouped wherever necessary.

	2017-18	2016-17
32 CIF Value of Imports		
Spares	-	44177420
capital Goods	-	17885340
	2017-18	2016-17
33 Expenditure in Foreign Currency		
Service charges outside India		134000
34 Remittance in Foreign Currency on account of Dividend	NIL	NIL
35 Earnings in Foreign Currency		
FOB Value of Exports	NIL	NIL
Other Income		
36 Payment to Auditor:		
As Auditor	60,000	30,000
	60,000	30,000

37 As the companies business activities fall within single segment the disclosure requirements of Accounting Standard 17 segment reporting issued by Institute of Chartered Accountants of India is not applicable.

38 In terms of AS 18 "Related Party Disclosures" issued by The ICAI , related party transactions are as follows:

	<==== 2017-18 =====>			<==== 2016-17 =====>		
	Associate	Key management personnel	Relatives of KMP	Associates	Key management personnel	Relatives of KMP
<b>b). Nature of Transaction</b>						
<b><u>Interest paid</u></b>	-		-	-	-	-
Karim K.jaria	-	76,000			887,167	
Nizar N Rajwani		39,000			408,750	
Hanif H Jaria		39,000			408,750	
SALIMA S JARIA			38,000			408,750
<b><u>Salary Paid</u></b>				-		-
Karim K.jaria		2400000			1440000	
Nizar N Rajwani		1800000			1080000	
Hanif H Jaria		1200000			510000	
<b><u>Crane hire Charges paid</u></b>				-		
Powerlift Crane Rentals	9067427			26838308		
Jak Maze						2,625,023
<b><u>Rent paid</u></b>				-	-	
Natasha Rajwani			300,000			300,000
Naushina Jaria			600,000			600,000
Sakkar N Rajwani			300,000			300,000
Parin H Jaria			600,000			600,000
Salima S Jaria			300,000			300,000
Kamruddin Jaria			600,000			600,000
Siraj V.Jaria			300,000			300,000
Salima S Jaria			60,000			60,000
Powerlift Crane Rentals				25000000		
Jak Maze						1,500,000

39 Earnings Per Share:

		2017-18	2016-17
[a] Profit after tax		(61,158,145)	29,923,876
(b) Number of equity shares			
At the commencement of the year		2,082,000	510,000
issued during the year		-	1,572,000
At the end of the year		2,082,000	2,082,000
[b] The weighed average number of Ordinary share	Nos.	2,082,000	1,598,770
[c] The nominal value per Ordinary Share	Rupees	10	10
[d] earnings per share [ Basic and diluted ]	Rupees	(29)	18.72

AS PER OUR ATTACHED REPORT OF  
EVEN DATE  
FOR VINOD RANA AND CO.  
CHARTERED ACCOUNTANTS  
Registration No 111521W  
SD/-  
VINOD G. RANA  
PROPRIETOR  
Membership No:017048

FOR AND ON BEHALF OF THE  
Board of Directors

SD/-  
KARIM K JARIA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN : 00200320

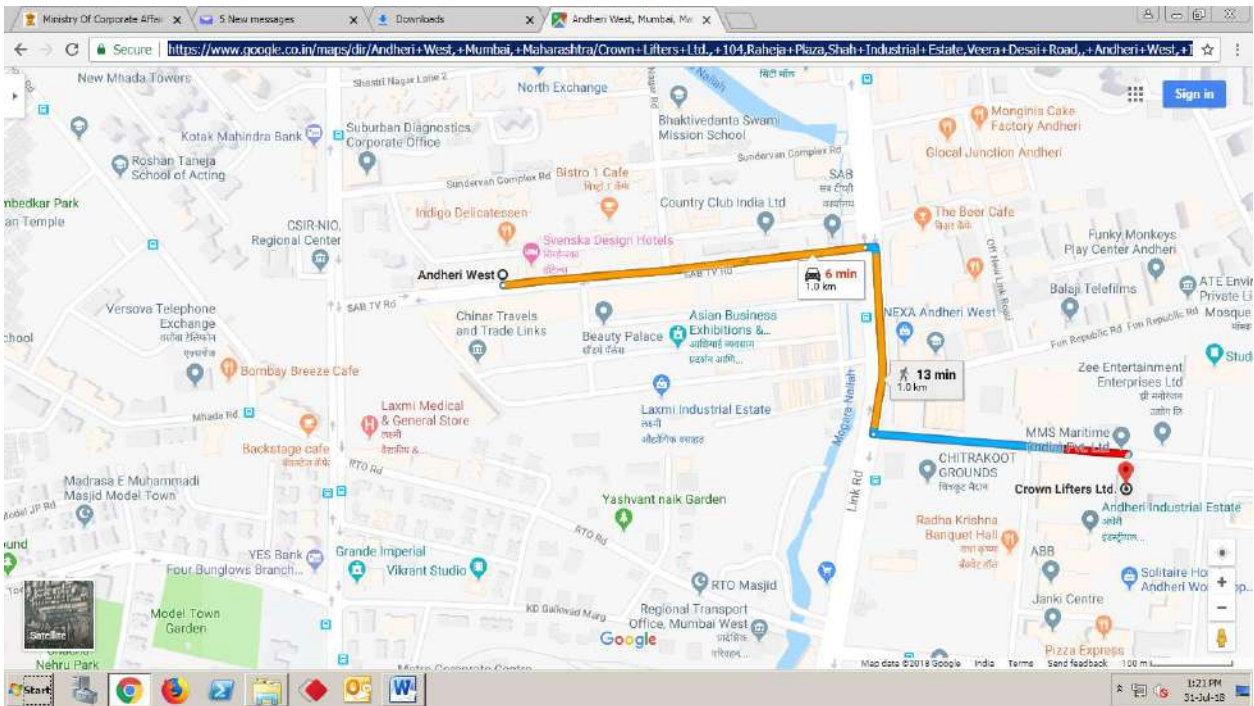
SD/-  
NIZAR RAJWANI  
DIRECTOR  
DIN : 03312143

SD/-  
Priyanka Shastri  
Company Secretary  
Mem. No.: 29506

DATED : 11/05/2018

# ROUTE MAP

**VENUE FOR ANNUAL GENERAL MEETING OF CROWN LIFTERS TO BE HELD ON 1<sup>ST</sup> SEPTEMBER, 2018 AT 4:30 P.M.**



**FORM NO. MGT-11**

**PROXY FORM**

**SIXTEENTH ANNUAL GENERAL MEETING**

*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19 of Companies (Management and Administration) Rules, 2014]*

<b>Name of Shareholder(s):</b>  _____
<b>Registered Address:</b>  _____ _____ _____
<b>E-mail ID (IF ANY):</b>  _____
<b>Folio No. /DP ID Client No.</b>  _____

I/We, being the shareholder(s) of CROWN LIFTERS LIMITED holding \_\_\_\_\_ (No. of shares), hereby appoint:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
E-mail ID: \_\_\_\_\_, or failing him: \_\_\_\_\_  
  
Signature

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
E-mail ID: \_\_\_\_\_, or failing him \_\_\_\_\_  
  
Signature

**CROWN LIFTERS LIMITED****16<sup>TH</sup> ANNUAL REPORT**

As my/our proxy to attend and vote (on a Poll) for me/us and my/our behalf at the Sixteenth Annual General Meeting of the Company, to be held on 1<sup>st</sup> September, 2018 at 4.30 P.M. at 104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai, – 400053, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS	OPTIONAL	
		For	Against
	<b>Ordinary Resolutions</b>		
1.	To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31 <sup>st</sup> March, 2018 and the Reports of Board of Directors and the Auditors' thereon		
2.	To appoint a Director Mrs. Salima Siraj Jaria (holding DIN 07493501), who retires by rotation and being eligible, offers herself for reappointment		
	<b>Special Business</b>		
3.	To authorize the Company to invest the funds in excess of the limits prescribed under section 186 of the Companies Act, 2013		

Affix Revenue Stamp of One Rupee
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Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of Shareholder \_\_\_\_\_

\_\_\_\_\_  
Signature of First Proxy Holder

\_\_\_\_\_  
Signature of Second Proxy Holder

**Notes:**

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a (X) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. The proxy need not to be the member of the Company.
4. All alterations made in the form of proxy should be initialed.



**CROWN LIFTERS LIMITED**

Reg. Ofc.:104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W],

Mumbai City-400053, Maharashtra

CIN: L74210MH2002PLC138439

Tel: +91 22267 42122/2829 | Fax: +91 222674 1819

Website: [www.crownlifters.com](http://www.crownlifters.com) | E-mail: [cs.cl@crownlifters.com](mailto:cs.cl@crownlifters.com)**Attendance Slip****SIXTEENTH ANNUAL GENERAL MEETING TO BE HELD ON 1<sup>ST</sup> SEPTEMBER, 2018 AT 4.30 P.M.**

Sr. No.: \_\_\_\_\_

Reg. Folio/ DP ID & Client ID	
Name & Address of the Member	
Name(s) of Joint holder(s)	
No. of Share(s) held	
Name of Proxy holder	

I/ We hereby record my/ our presence at the **SIXTEENTH ANNUAL GENERAL MEETING** ("AGM") of the Members of the Bank being held on Saturday, September 1, 2018, at 4.30 p.m. at 104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai,– 400053, Maharashtra.

Signature of the Shareholder/ Proxy Present

*Shareholder/Proxy holder wishing to attend the meeting must bring the duly signed Attendance Slip to the meeting and handover at the entrance.*