

21<sup>ST</sup>

# ANNUAL REPORT

2022-2023



# CROWN LIFTERS LIMITED

**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.



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**MANAGEMENT INFORMATION****BOARD OF DIRECTORS:**

|  |   |
|--|---|
| <b>Karim Kamruddin Jaria</b><br>Chairman and Managing director                 | <b>Divakar Hebbbar Kapoli</b><br>Non-Executive & Independent Director |
| <b>Nizar Nooruddin Rajwani</b><br>Chief Financial officer and Director         | <b>Payal Pravin Madhani</b><br>Non-Executive & Independent Director   |
| <b>Amit Bhalchandra Nandedkar</b><br>Non-Executive & Independent Director      | <b>Sanjay Dayal</b><br>Non-Executive & Independent Director           |
| <b>Priyanka Sanatkumar Shastri</b><br>Company Secretary and Compliance Officer |   |

**COMMITTEES OF BOARD:**

| <b>AUDIT COMMITTEE:</b>                     | <b>NOMINATION &amp; REMUNERATION COMMITTEE:</b> | <b>STAKEHOLDER RELATIONSHIP COMMITTEE:</b>    |
|---|---|---|
| <b>Payal Pravin Madhani</b><br>Chairman     | <b>Payal Pravin Madhani</b><br>Chairman         | <b>Amit Bhalchandra Nandedkar</b><br>Chairman |
| <b>Amit Bhalchandra Nandedkar</b><br>Member | <b>Amit Bhalchandra Nandedkar</b><br>Member     | <b>Kapoli Divakar Hebbbar</b><br>Member       |
| <b>Karim Kamruddin Jaria</b><br>Member      | <b>Sanjay Dayal</b><br>Member                   | <b>Nizar Nooruddin Rajwani</b><br>Member      |
|   | <b>Kapoli Divakar Hebbbar</b><br>Member         |   |

**COMPANY INFORMATION****REGISTERED OFFICE:**

104, Raheja Plaza, Premises Co-Op Soc. Ltd.,  
Shah Industrial Estate, Veera Desai Rd,  
Andheri [W], Mumbai City – 400053,  
Maharashtra

**CIN: L74210MH2002PLC138439**

**STATUTORY AUDITORS:**

**SHIV PAWAN AND CO.**  
**CHARTERED ACCOUNTANT**  
604, Platinum Techno Park,  
Behind Raghuleela Mall,  
Sector-30A, Vashi, Navi  
Mumbai- 400703, Maharashtra

**CONTACT DETAILS:**

Tel. No.: 022 26742829

E-mail: [cs.cll@crownlifters.com](mailto:cs.cll@crownlifters.com)  
Website: [www.crownlifters.com](http://www.crownlifters.com)

**SECRETARIAL AUDITOR:**

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

**REGISTRARS AND TRANSFER AGENTS:****Bigshare Services Private Limited**

Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai-400093,  
Maharashtra, India

Telephone: 022 – 62638200

Fax: 022 – 62638299

E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**BANKERS:**

- HDFC BANK LIMITED
- ICICI BANK LIMITED

**NOTICE TO SHAREHOLDERS/MEMBERS**

Notice is hereby given that 21<sup>st</sup> (Twenty First) Annual General Meeting of the shareholders of Crown Lifters Limited will be held on Saturday, 23<sup>rd</sup> September, 2023 at 4:00 p.m. at the Registered office of the company at 104, Raheja Plaza Premises Co-Op Soc. Ltd., Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai - 400053, Maharashtra 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, 2023 and the Reports of Board of Directors and the Auditors' thereon.

2. To appoint a director in place of Mr. Nizar Nooruddin Rajwani (holding DIN 03312143), who retires by rotation and being eligible, offers himself for re-appointment:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nizar Nooruddin Rajwani (holding DIN 03312143), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the company, liable to retire by rotation.”

**Regd. Office:**  
104, Raheja Plaza Premises Co-Op Soc. Ltd.,  
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 & CFO  
DIN: 03312143

**Date: 17<sup>th</sup> August, 2023**

**Place: Mumbai**

**NOTES:**

1. **PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT 21<sup>ST</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 4:00 p.m. on Thursday, 21<sup>st</sup> September, 2023. 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.

2. Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorizing their representatives to attend this AGM, pursuant to Section 113 of the Companies Act, 2013 (Act), through email at [cs.cll@crownlifters.com](mailto:cs.cll@crownlifters.com).
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of voting through electronic voting system will also be made available at the Meeting and the Members attending the Meeting who have not cast their vote(s) by remote e-Voting will be able to vote at the Meeting through this facility. Casting of votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple e-Voting Service Providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple User IDs and Passwords by the shareholders. In order to increase the efficiency of the voting process,

pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders will be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participation in e-Voting process.

4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling this AGM has been uploaded on the website of the Company at [www.crownlifters.com](http://www.crownlifters.com). The Notice can also be accessed from the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. Members are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
6. 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.
7. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
8. Pursuant to Section 101 of the Companies Act, 2013 read with the relevant Rules, the Company has implemented the "Green Initiative" which enables the Company to serve documents like notices, annual reports, etc., in electronic form to its members. Accordingly, copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes through e-mail unless any member has requested for a hard copy of the same. Members holding shares in electronic mode are, therefore, requested to ensure to keep their e-mail addresses updated with the Depository Participant. Members who hold shares in physical form are requested to get their e-mail id registered with RTA of the Company.
9. All relevant documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during working hours up to the date of Annual General Meeting and the same along with other documents as required under the applicable law will also be available for inspection at the time of AGM of the Company.
10. Bigshare Services Private Limited, Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India has been appointed as Registrars and Share Transfer Agents.



11. 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  | Nizar Nooruddin Rajwani  |
| Director Identification No. (Din)   | 03312143   |
| Date of birth   | 30/08/1979   |
| Date of appointment   | 14/09/2012   |
| Qualification   | Bachelor of Commerce from Mumbai University  |
| Brief Resume Including Expertise  | Vast Experience of 24 years in operations of the company and he has been working as an Executive Director of the Company and taking care of business and market development Handles entire gamut of Corporate Finance, Marketing, Strategies and Business Development. So, considering his qualification, expertise and vast experience, he has been appointed as CFO of the Company |
| Directorship held in other entities   | Jak Maze Private Limited   |
| Chairman/Member of board of directors committee in the company:-<br>A) Stakeholders Grievance Committee   | 1  |
| Chairman/Member of directors of other public company in which he is director:<br>A) Audit Committee<br>B) Shareholders Committee<br>C) Other Committees | Nil<br>Nil<br>Nil  |
| No. of shares held in company   | 2602500  |

12. 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.

13. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Bigshare Services Private Limited, Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India** for recording any change of address, bank mandate, ECS or nominations, for updating of email address and for redressal of complaints contact the Compliance Officer at the Registered Office of the company.

14. **INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 20<sup>th</sup> September, 2023 at 10:00 A.M. and ends on 22<sup>nd</sup> September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 15<sup>th</sup> September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15<sup>th</sup> September, 2023. A person who is not a member as on the cut-off date should treat this for information purpose only.

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

***The ways to vote electronically on NSDL e-Voting system are mentioned below:***

**Access to NSDL e-Voting system**

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the</li> </ol> |

|   |  |
|---|--|
|   | <p>home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits Demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period &amp; voting during the meeting.</p>  |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period &amp; voting during the meeting.</p>  |

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

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

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

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user   |

|   |   |
|---|---|
|   | ID is 12*****   |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csronakdoshi@yahoo.com](mailto:csronakdoshi@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 2499 7000 or send a request to Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

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

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

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- v. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- vi. If any votes are cast by shareholders through the e-voting available at AGM and if the same shareholders have not participated in the Meeting, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

**OTHER INSTRUCTIONS:**

- i. 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 to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, invalid votes, if any and whether the resolutions have been carried or not and such report shall then be sent to the Chairman or a person authorized by him within 2 (two) working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- iii. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.crownlifters.com](http://www.crownlifters.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, Mumbai.
- iv. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. 23<sup>rd</sup> September, 2023.

15. 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).

16. The Register of Members and the Share Transfer Books of the company shall remain closed from Saturday, 16<sup>th</sup> September, 2023 to Saturday, 23<sup>rd</sup> September, 2023 (both days inclusive).

**Regd. Office:**

104, Raheja Plaza Premises Co-Op Soc. Ltd.,  
Shah Industrial Estate, Veera Desai Road,  
Andheri [W], Mumbai - 400053, Maharashtra

**By Order of the Board**

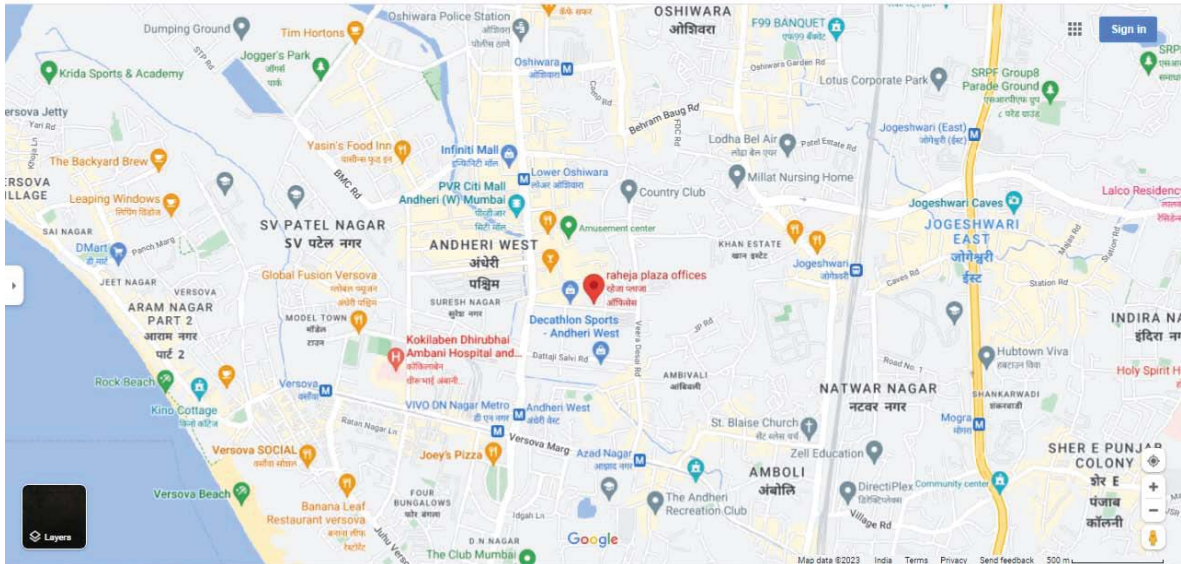
For, Crown Lifters Limited

**Sd/-****KARIM K. JARIA****Chairman and Managing Director****DIN: 00200320****Sd/-****NIZAR N. RAJWANI****Director & CFO****DIN: 03312143****Date: 17<sup>th</sup> August, 2023****Place: Mumbai**



# ROUTE MAP

**VENUE OF ANNUAL GENERAL MEETING OF CROWN LIFTERS LIMITED TO BE HELD ON SATURDAY, 23<sup>RD</sup> SEPTEMBER, 2023 AT 4:00 P.M. AT GROUND FLOOR, RAHEJA PLAZA PREMISES CO-OP SOC. LTD., SHAH INDUSTRIAL ESTATE, VEERA DESAI RD, ANDHERI [W], MUMBAI – 400053, MAHARASHTRA**



SINCE 1986  
**CROWN LIFTERS**®

**FORM NO. MGT-11**

**PROXY FORM**

**TWENTY FIRST 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><br><br>     |
| <b>Registered Address:</b><br><br>         |
| <b>E-mail ID (IF ANY):</b><br><br>         |
| <b>Folio No. /DP ID Client No.</b><br><br> |

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

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_,

Signature

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_,

Signature

As my/our proxy to attend and vote (on a Poll) for me/us and my/our behalf at the Twenty First Annual General Meeting of the Company, to be held on Saturday, 23<sup>rd</sup> September, 2023 at 4.00 P.M. at Ground Floor, Raheja Plaza Premises Co-Op Soc. Ltd., 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, 2023 and the Reports of Board of Directors and the Auditors' thereon |          |         |
| 2.      | To appoint a Director Mr. Nizar Nooruddin Rajwani (holding DIN 03312143) who retires by rotation and being eligible, offers himself for reappointment  |          |         |

Affix Revenue Stamp of One Rupee

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023 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.

**Attendance Slip**  
**TWENTY FIRST ANNUAL GENERAL MEETING TO BE HELD ON**  
**SATURDAY, 23<sup>RD</sup> SEPTEMBER, 2023 AT 4.00 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 **TWENTY FIRST ANNUAL GENERAL MEETING** (“AGM”) of the Members of the Company being held on Saturday, September 23, 2023, at 4.00 p.m. at Ground Floor, Raheja Plaza Premises Co-Op Soc. Ltd., Shah Industrial Estate, Veera Desai Rd, 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.*

**DIRECTORS' REPORT**

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

The Board of Directors of your company presents 21<sup>st</sup> (Twenty First) Annual Report of your company together with the Audited Financial Statements (Standalone) for the period ended 31<sup>st</sup> March, 2023.

**FINANCIAL RESULTS:****(In Rupees)**

| Particulars                             | Current Year Ended<br>on 31/03/2023 | Previous Year Ended<br>on 31/03/2022 |
|---|-------------------------------------|--------------------------------------|
| Income from operations                  | 19,27,76,431                        | 19,92,40,713                         |
| Other Income                            | 42,16,875                           | 16,50,962                            |
| <b>Total Income</b>                     | <b>19,69,93,306</b>                 | <b>20,08,91,675</b>                  |
| Depreciation & amortization             | 2,64,16,769                         | 2,69,58,239                          |
| Expenses other than Depreciation        | 14,79,24,693                        | 15,50,85,247                         |
| Exceptional Items                       | 80,35,663                           | 2,92,99,913                          |
| Net Profit/(Loss) Before Tax            | 3,06,87,507                         | 4,81,48,102                          |
| Current Tax                             | 28,22,000                           | 16,90,081                            |
| Prior period tax adjustments            | -                                   | -                                    |
| Deferred Tax                            | (1,11,01,079)                       | 6,24,85,647                          |
| Profit/(Loss) After Tax                 | 3,89,66,586                         | (1,60,27,626)                        |
| Proposed Dividend                       | 0.00                                | 0.00                                 |
| Provision for dividend distribution Tax | 0.00                                | 0.00                                 |
| Balance Carried to Balance Sheet        | 3,89,66,586                         | (1,60,27,626)                        |

**BUSINESS OVERVIEW AND STATE OF COMPANY'S AFFAIRS**

The detailed information on the operation of the company and details on the state of affairs of the company are covered in the "Management Discussion and Analysis Report".

**DIVIDEND:**

During the year, The board of Directors of the company at their meeting held on 8<sup>th</sup> December, 2022 has declared and paid interim dividend of Rs. 0.20/- per equity share i.e. 2% of the face value of Rs. 10/- per share amounting to Rs. 20,82,000/- out of the profits & reserves of the company. The record date for the payment of dividend was fixed as 16<sup>th</sup> December, 2022. However the board does not recommend any final dividend for the year 2022-23.

**AUTHORISED AND PAID UP CAPITAL:**

The Authorized Share Capital of the company is Rs 10,50,00,000 (Rupees Ten Crore Fifty Lakh only) divided into 1,05,00,000 (One Crore Five Lakh) equity shares of Rs. 10 (Rupees 10 only) each. And the Paid-up Share Capital of the company is Rs 10,41,00,000 (Rupees Ten Crore Forty One Lakh only) divided into 1,04,10,000 (One Crore Four Lakh Ten Thousand) Fully paid-up Equity Shares of Rs. 10 (Rupees Ten Only) each.

**PRESENT OPERATIONS AND FUTURE PROSPECTS:**

During the year under review, the company has generated total revenue of Rs. 19,69,93,306 as against Rs. 20,08,91,675 during the previous financial year. The net profit after tax for the year under review has been Rs. 3,89,66,586 as against the net loss of Rs. (1,60,27,626) during the previous financial year. Your directors are continuously looking for the new avenues for future growth of the company and expect 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 has reserves and surplus of Rs. 10,72,05,990 in the present financial year as against the reserve and surplus of Rs. 7,03,21,404 during the previous financial year.

**CHANGE/ADDITION IN MAIN OBJECT BY ALTERATION OF MOA:**

During the year under review, the Directors of the company were of the view that it will be beneficial for the company to insert the following object in the main object of the company and therefore it was proposed to insert the following object in the main object by passing a resolution in their meeting held on 28<sup>th</sup> May, 2022:

- a. To carry out business online and offline of purchase, sale, rent or lease of all kind of construction equipment and material including cranes with accessories and parts, all kinds of logistics and transport vehicle services, metals and scrap metals etc...
- b. To take dealership and provide services related to all kinds of construction equipment with accessories, parts and related consumable – non consumable materials etc...
- c. To invest, bid, contract, sub-let, build, execute various construction and EPC contracts for different mechanical, civil and energy projects (including wind energy and solar projects) etc...
- d. To purchase, sell, rent or lease building and factory, land parcels, warehouse, sheds, storage, containers etc...

The shareholders of the company approved the same by passing a special resolution at the Extra-Ordinary General Meeting of the company held on 23<sup>rd</sup> June, 2022.

**RECLASSIFICATION OF PROMOTER SHAREHOLDERS OF THE COMPANY:**

During the year under review, the company had received request from few promoter shareholders of the company namely, Mr. Hanif Hussain Jaria, Mr. Hussain Virji Jaria, Mr. Asif Hussain Jaria, Mr. Siraj Virji Jaria and Mr. Nooruddin Savji Rajwani to reclassify them as public shareholders of the company as they were holding nil shares in the company.

Accordingly, the same was approved by the Board of Directors and Shareholders of the company at their meetings held on 26<sup>th</sup> May, 2022 and 23<sup>rd</sup> June, 2022 respectively along with a note that Mr. Nooruddin S Rajwani is father of Mr. Nizar Nooruddin Rajwani who is holding 25% equity shares of the company as well as Director and CFO of the company and that Mr. Siraj Virji Jaria is husband of Mrs. Salima Siraj Jaria who was a Director of the company at that time and therefore they were not eligible for Reclassification as public shareholders of the company. Thereafter, the company submitted the application to NSE along with the requisite documents.

The company had later on withdrawn the names of Mr. Nooruddin S Rajwani and Mr. Siraj Virji Jaria as they did not fulfill the conditions to get reclassified as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The application was approved by the Exchange on 27<sup>th</sup> February, 2023 reclassifying Mr. Asif Hussain Jaria, Mr. Hanif Hussain Jaria and Mr. Hussain Virji Jaria as public shareholders of the company.

Moreover, the company had received the request for reclassification from Mr. Siraj Virji Jaria again on 27<sup>th</sup> March, 2023 as Mrs. Salima Siraj Jaria had resigned from her post of Director of the company with effect from 22<sup>nd</sup> September, 2022, Mr. Siraj Virji Jaria fulfilled the conditions to get reclassified as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the company submitted the application to NSE along with the requisite documents and the same was approved by the exchange in its letter dated 17<sup>th</sup> July, 2023 reclassifying Mr. Siraj Virji Jaria as public shareholder of the company.

**LONG TERM BORROWINGS/DEBTS OF THE COMPANY:**

During the year under review, the company has made full payment of all its outstanding long term secured and unsecured loans/borrowings availed by the company over the years. The claims of secured and unsecured lenders on the company stand released, fully discharged and duly acknowledged. Thus the company has become long term debt free.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****I. CHANGE IN DIRECTORS:**

During the year under review, Mr. Amit Bhalchandra Nandedkar (DIN: 09473202) was re-appointed as Non-Executive Independent Director on 29<sup>th</sup> September, 2022 at the 20<sup>th</sup> Annual General Meeting of the company for a term of Five (05) years from 21<sup>st</sup> January, 2022 to 20<sup>th</sup> January, 2027.

Mr. Divakar Hebbar Kapoli (DIN: 09707968) was appointed as an Additional Non-executive Independent Director w.e.f. 22<sup>nd</sup> December, 2022 until the conclusion of next General Meeting and was re-appointed at the Extra-Ordinary General Meeting of the members of the company held on 2<sup>nd</sup> March, 2023 for a term of Five (05) years from 22<sup>nd</sup> December, 2022 to 22<sup>nd</sup> December, 2027.

Moreover, Mrs. Salima Siraj Jaria (DIN: 07493501), Director has resigned from the board due to personal grounds and pre-occupation in her letter dated 14<sup>th</sup> September, 2022. The board took note of the same at its meeting held on 22<sup>nd</sup> September, 2022 and accepted her resignation w.e.f. 22<sup>nd</sup> September, 2022. The Board also recorded its appreciation for the services and guidance provided by Mrs. Salima Siraj Jaria during her tenure as director of the company.

The present structure of board of directors is as follows:

| Sr. No.                                | CATEGORY                           | NAME OF DIRECTORS                |
|--|------------------------------------|----------------------------------|
| <b>Promoter and Executive Director</b> |                                    |                                  |
| 1.                                     | Chairman & Managing Director       | Karim Kamruddin Jaria            |
| 2.                                     | Director & CFO                     | Nizar Nooruddin Rajwani          |
| <b>Non Executive Director</b>          |                                    |                                  |
| 3.                                     | Independent Non Executive Director | Shri. Sanjay Dayal               |
| 4.                                     | Independent Non Executive Director | Smt. Payal Pravin Madhani        |
| 5.                                     | Independent Non Executive Director | Shri. Amit Bhalchandra Nandedkar |
| 6.                                     | Independent Non Executive Director | Shri, Divakar Hebbar Kapoli      |

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

| Name of directors              | Relationship with other Director                                    |
|--------------------------------|---|
| Mr. Karim Kamruddin Jaria      | Managing Director, Chairman and Cousin brother of Mr. Nizar Rajwani |
| Mr. Nizar Nooruddin Rajwani    | Director, CFO and Cousin brother of Mr. Karim Jaria                 |
| Mrs. Payal Pravin Madhani      | Independent Director  |
| Mr. Sanjay Dayal               | Independent Director  |
| Mr. Amit Bhalchandra Nandedkar | Independent Director  |
| Mr. Divakar Hebbar Kapoli      | Independent Director  |

#### **II. RETIREMENT BY ROTATION:**

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Nizar Nooruddin Rajwani (holding DIN 03312143), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board on recommendation of the Nomination and Remuneration Committee has proposed re-appointment of Mr. Nizar Nooruddin Rajwani. Appropriate Resolution in connection with the said reappointment and his brief profile is given in this report as notes to the notice.



**IV. DECLARATION BY INDEPENDENT DIRECTORS:**

Pursuant to section 149 of the Companies Act, 2013, company has received requisite declarations/confirmations from all the independent directors confirming their independence. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, domain knowledge, experience and expertise in the fields of finance, administration, management, strategy, etc. and they hold highest standards of integrity.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and thereby have complied with the provisions of sub-rule (1) and sub rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 to the extent applicable. All the Independent Directors have also complied with the provisions of sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

The following 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. Ms. Payal Pravin Madhani
2. Mr. Sanjay Dayal
3. Mr. Amit Bhalchandra Nandedkar
4. Mr. Divakar Hebbar Kapoli (appointed w.e.f 22<sup>nd</sup> December, 2022)

This shall be deemed to be a disclosure as required under Rule 8 (5) (iiia) of the Companies (Accounts) Rules, 2014, as amended.

**V. COMPANY SECRETARY & 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.

**VI. CHIEF FINANCIAL OFFICER:**

Mr. Nizar Nooruddin Rajwani holds designation of Chief Financial Officer of the company.

**CORPORATE GOVERNANCE REPORT:**

The directors of the company affirm the commitment of company towards achieving the highest standards of corporate governance. Since the company is listed on Main Board of NSE, by virtue of Regulation 15 of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015 the compliances 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 applicable to the company. Hence, Corporate Governance Report forms a part of this Annual Report as **ANNEXURE-A**.

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

The company has no subsidiary company, joint venture company or associate Company.

**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.

However, the following object has been added in the main object of the company by passing a board resolution in the Board Meeting held on 28<sup>th</sup> May, 2022 and a special resolution at the Extra-Ordinary General Meeting of the company held on 23<sup>rd</sup> June, 2022:

- a. To carry out business online and offline of purchase, sale, rent or lease of all kind of construction equipment and material including cranes with accessories and parts, all kinds of logistics and transport vehicle services, metals and scrap metals etc..
- b. To take dealership and provide services related to all kinds of construction equipment with accessories, parts and related consumable – non consumable materials etc.
- c. To invest, bid, contract, sub-let, build, execute various construction and EPC contracts for different mechanical, civil and energy projects (including wind energy and solar projects) etc..
- d. To purchase, sell, rent or lease building and factory, land parcels, warehouse, sheds, storage, containers etc..

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

The Information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required 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-B" 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 appointment and remuneration of Directors, key managerial personnel and senior management. 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, perquisites, 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-C” 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 to the Board’s report: -

- i) 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:**

Looking to the high demand for heavy construction equipment on rental basis from clients for various sectors, the company has purchased a 600 MT Crawler Crane.

Moreover, the company has inserted the following object in the object clause, after the existing sub-clause 41 of the Memorandum of Association of the company by passing a Special Resolution at the Adjourned Extra Ordinary General meeting of the members of the company held on 27<sup>th</sup> May, 2023:

42. To invest or otherwise employ or deal with money belonging to the Company in forex, bullion, commodity, equity, bonds, foreign equity, Foreign Depository Receipts, other securities and shares of an existing entity or a start-up or other movable or immovable property with or without security upon such terms and in such manner as may be thought proper from time to time, to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 2013.

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

During the year, material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future are as follows:-

**(A) ACTIONS TAKEN BY STOCK EXCHANGE:**

➤ **DELAY IN FILING OF CORPORATE GOVERNANCE REPORT:**

During the year under review, the company had failed to file Corporate Governance Report for Quarter ended on September 2022 within 21 days of end of the quarter as required under Regulation 27(2) as the company was under the impression that the same is not applicable to the company and the company had duly submitted a certificate regarding the same on 8<sup>th</sup> October, 2022 to the NSE. Thereafter the company received an E-mail from NSE regarding Non-compliance and that the provisions of Regulation 27(2) are applicable to the company on 25<sup>th</sup> October, 2022 and on such receipt, company had duly filed the report on 28<sup>th</sup> October, 2022. However, NSE levied a penalty of Rs. 2000/- per day + GST of 18% was levied on the company which amounted to Rs. 9440/-. The company had applied for waiver of the penalty but the same was not accepted by NSE and then, the company made payment of the penalty of Rs. 9440 on 10<sup>th</sup> December, 2022.

Your Directors want to assure that the delayed compliance was unintentional and that adequate measures have been taken so that such delay does not occur in the future.

➤ **NON-COMPLIANCE OF INTIMATION OF RECORD DATE:**

During the year under review, company had paid interim dividend to the shareholders of the company, for which record date was fixed as 16<sup>th</sup> December, 2022. As per the provisions of regulation 42(2) of SEBI (LODR) Regulations, 2015, the company was supposed to intimate the record date 7 (seven) "clear working" days in advance. However, due to misinterpretation of law, the company gave intimation of seven days in advance and not 7 (seven) "clear working" days in advance. Hence, a penalty of Rs. 10000/- + GST of 18% was levied on the company which amounted to Rs. 11800/- in its letter dated 16<sup>th</sup> January, 2023. The company had applied for waiver of the penalty but the same was not accepted by NSE and the company then made payment of the penalty on 10<sup>th</sup> February, 2023.

The Directors of your company assure you that the non-compliance was a genuine mistake of misinterpretation of laws and that sufficient care shall be taken to avoid repetition of such mistakes in the future.

➤ **NON COMPLIANCE OF REGULATION 31(A) (3) (a) (ii) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

During the year under review, the company has applied for re-classification of few promoters of the company from promoter shareholders to public shareholders of the company. As per the provisions of Regulation 31A (3) (a) (ii) of SEBI (LODR) Regulations, 2015 there should be a minimum gap of 1 month and maximum gap of 3

months between the dates of Board meeting and the shareholders' meeting considering the request of the promoter(s) seeking reclassification.

However, the gap between the board meeting and shareholders' approval was less than 1 month in case of your company. Therefore, exchange has issued an advisory letter to the company advising the company to take precaution in the future.

**PENDING SUITS AGAINST THE COMPANY:**

Moreover, following suits has been filed against the company in the matter of Import Duty:

➤ **Appeal No. 900/2013:**

The Company purchased a second hand Crane and the parts of Cranes in auction conducted by renowned auctioneers, 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 bank guarantee of Rs. 91,187/- for parts of the crane 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.

➤ **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 took the matter to the CESTAT and the Tribunal, Western Zonal Unit, Mumbai passed the Final order No. A85324-85327/2022 dated 12/04/2022 in favour of the company and disposed off the matter. Accordingly, company had applied for refund on 28/04/2022 and the same has been received by the company on 26<sup>th</sup> September, 2022.

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

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, read with all relevant notifications as issued by the Ministry of Corporate Affairs from time to time, during the F.Y. 2022-23, the company is not required to transfer any fund to Investors Education and Protection Fund.

#### **CORPORATE WEBSITE:**

The website of your Company, [www.crownlifters.com](http://www.crownlifters.com) carry comprehensive database of information of interest to the stakeholders including the corporate profile, information with regard to products, plants and various depots, financial performance of your Company, corporate policies and others.

#### **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.

#### **AUDITORS:**

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

In accordance with the provisions of Section 139 of the Companies Act, 2013 M/s. Shiv Pawan & Company., Chartered Accountants (FRN: 120121W) was appointed as Statutory Auditors of the company by the shareholders of the company at the 20<sup>th</sup> Annual General meeting held on 29<sup>th</sup> September, 2022 for a term of 5 (five) years to hold office until the conclusion of 25<sup>th</sup> Annual General Meeting of the company to be held in 2027.

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 on March 31, 2023. 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, 2023**. Secretarial Audit Report is annexed as "**ANNEXURE-E**" 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 CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A certificate from Mr. Ronak D. Doshi, Practicing Company Secretary certifying that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of the company by SEBI or MCA or any such statutory authority is enclosed as "**ANNEXURE-F**"

## **IV. INTERNAL CONTROL AUDIT 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 monitors 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.

Mr. Shirish Jagdish Rathod together with the Statutory Auditor of the company M/s. Shiv Pawan & Company 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.

However, Mr. Mehul Mehta, Chartered Accountant have been appointed as an Internal Auditor of the company in place of Mr. Shirish Rathod w.e.f. 25<sup>th</sup> May, 2023.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the year under review, the company is outside the purview of Section 135 of Companies Act, 2013 related to Corporate Social Responsibility and hence it is not required to spend for CSR Activities.

## **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:**

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 read with Section 177(9) of the Act and as per Regulation 22 of the Listing Regulations (as amended from time to time), the Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports on any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct, etc.

The objective of this mechanism is to maintain a Redressal system that can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

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 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 details regarding the meetings of board of directors and the attendance of the directors in the same is mentioned in Corporate Governance Report.

**COMMITTEES AND THEIR MEETINGS:****➤ NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:**

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 details regarding the meetings of Audit Committee and the attendance of the committee members in the same is mentioned in Corporate Governance Report.

**➤ NUMBER OF MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE:**



The Nomination and Remuneration 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 details regarding the meetings of Nomination and Remuneration Committee and the attendance of the committee members in the same is mentioned in Corporate Governance Report.

➤ **NUMBER OF MEETINGS OF THE STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholder relationship 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 details regarding the meetings of stakeholder relationship Committee and the attendance of the committee members in the same is mentioned in Corporate Governance Report.

**INDEPENDENT DIRECTORS' MEETING:**

The Board of Directors of the Company has constituted Independent Director's Committee as per Companies Act, 2013.

The duties of the Independent Directors are as under:

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 of 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 that is necessary to effectively and reasonably perform its duties. All the Independent Directors were present at the meetings of Independent Directors.

The details regarding the meetings of Independent Directors and the attendance of the committee members in the same is mentioned in Corporate Governance Report.

**INDUSTRIAL RELATIONS:**

The relations of the company with the laborers were cordial 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 all the other legal requirements, if any applicable to the company concerning the Financial Statements at the time of preparing of the Annual Report.

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

Management Discussion & Analysis Statement is 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 99.96% 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.

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 have 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 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 provided 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 Committees. The performance of the Board was evaluated by the board after seeking feedback from all the directors on the basis of the parameters/criteria including the matters stated in guidance notes issued by the Securities and Exchange Board of India, such as, degree of fulfillment of key responsibility by the Board, Board Structures and Composition, frequency of its meetings, 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 of Chairman, Managing Director, Independent Directors and Non-Executive Directors were evaluated based on inter alia leadership abilities, qualification and experience, knowledge and competency, attendance record, intensity of participation at meetings, quality of interventions and special contributions during the Board Meeting, identification, monitoring and mitigation of significant corporate risks, etc. The Independent Directors were additionally evaluated based on independence and their ability of expressing independent views and judgment, etc. The performance evaluation of each of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The performance of Non- Independent Directors, including chairman was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the company. More details on the same are given in the Corporate Governance Report.

**FRAUD:**

No cases of fraud have been reported under Section 143(12) of the Companies Act, 2013, during the period under review.

**RISK MANAGEMENT SYSTEM:**

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Board has developed and implemented a Risk Management Plan for the Company which identifies, assess, monitor and mitigate various risks which may threaten the existence of the Company and specifically covers cyber security.

**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 to achieve good performance year after year and look forward to their support in future as well.

**Regd. Office:**  
**104, Raheja Plaza Premises Co-Op Soc. Ltd.,**  
**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 & CFO**  
**DIN: 03312143**

**Date: 17<sup>th</sup> August, 2023**  
**Place: Mumbai**



## ANNEXURE-A

**CORPORATE GOVERNANCE REPORT**

Corporate Governance and practices in accordance with the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015:

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :**

The Company is committed to achieve the highest standards of corporate governance. The company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time. The company has complied with all the requirements of applicable regulations. The company continues to take necessary steps towards achieving this goal.

**2. COMPOSITION OF BOARD OF DIRECTORS & KMPS :**

The present Board of Directors consists of two-third of Non-executive/ Independent directors. As on date, the Board Comprises of 2 (two) whole time/ executive directors, and 4 (Four) non executive and independent directors.

The company has an executive chairman and the number of non-executive/independent directors is 33% of the total number of directors. The Company, therefore, meets with the requirements relating to the composition of the Board of Directors.

The composition and category of Directors & KMP are as follows:

| CATEGORY                      | NAME OF DIRECTORS & KEY MANAGERIAL PERSONNEL   |
|-------------------------------|--|
| Promoter & Executive Director | <b>Shri. Karim Kamruddin Jaria</b><br>(Chairman & Managing Director)<br><b>Shri. Nizar Nooruddin Rajwani</b><br>(CFO & Whole Time Director)  |
| Non – Executive Director      | <b>Smt. Salima Siraj Jaria</b><br>(Non Executive Woman Director)<br>*Upto 22/09/2022   |
| Independent Directors         | <b>Shri. Sanjay Dayal</b><br>(Independent Non-Executive Director)<br><b>Smt. Payal Pravin Madhani</b><br>(Independent Non-Executive Director)<br><b>Shri. Amit Bhalchandra Nandedkar</b><br>(Independent Non-Executive Director)<br><b>Shri. Divakar Hebbar Kapoli</b><br>(Independent Non-Executive Director)<br>*w.e.f. 22/12/2022 |
| Key Managerial Personnel      | <b>Smt. Priyanka Sanatkumar Shastri</b><br>(Company Secretary and Compliance Officer)<br><b>Shri. Nizar Nooruddin Rajwani</b><br>(Chief Financial Officer)<br><b>Shri. Karim Kamruddin Jaria</b><br>(Managing Director)  |

**Disclosure of relationships between Directors inter-se:**

| Name of directors                | Relationship with other Director   |
|----------------------------------|--|
| Shri. Karim Kamruddin Jaria      | Cousin Brother of Mr. Nizar Rajwani, Nephew of Mrs. Salima Siraj Jaria                           |
| Shri. Nizar Nooruddin Rajwani    | Cousin Brother of Mr. Karim Jaria  |
| Smt. Salima Siraj Jaria          | Aunt of Mr. Karim Jaria  |
| Shri. Sanjay Dayal               | Not, in any way, concerned / interested / related with any of the other directors of the company |
| Smt. Payal Pravin Madhani        | Not, in any way, concerned / interested / related with any of the other directors of the company |
| Shri. Amit Bhalchandra Nandedkar | Not, in any way, concerned / interested / related with any of the other directors of the company |
| Shri. Divakar Hebbbar Kapoli     | Not, in any way, concerned / interested / related with any of the other directors of the company |

**Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2022-23:**

| Name of Directors                                      | Attendance particulars |          |                   | No. of Directorships and Committee Memberships / Chairmanships As on 31/03/2023 |                      |                        |
|--|------------------------|----------|-------------------|---|----------------------|------------------------|
|  | Board Meetings         |          | Last AGM attended | Other Directorship  | Committee Membership | Committee Chairmanship |
|  | Held                   | attended |                   |   |                      |                        |
| Karim Kamruddin Jaria                                  | 8                      | 8        | YES               | 0   | 1                    | 0                      |
| Nizar Nooruddin Rajwani                                | 8                      | 8        | YES               | 0   | 1                    | 0                      |
| Salima Siraj Jaria<br>*resigned from 22/09/2022        | 8                      | 3        | YES               | 0   | 0                    | 0                      |
| Sanjay Dayal   | 8                      | 6        | NO                | 0   | 3                    | 1                      |
| Payal Pravin Madhani                                   | 8                      | 6        | NO                | 0   | 2                    | 1                      |
| Amit Bhalchandra Nandedkar                             | 8                      | 5        | YES               | 0   | 2                    | 1                      |
| Divakar Hebbbar Kapoli<br>*Appointed w.e.f. 22/12/2022 | 8                      | 1        | NA                | 1   | 2                    | 0                      |

\*Mrs. Salima Siraj Jaria has resigned from the post of Director w.e.f. 22/09/2022 and Mr. Divakar Hebbbar Kapoli was appointed as an Independent Director (Non-executive) w.e.f. 22/12/2022.

\*No. of Directorship excludes directorship of Private Limited Companies, Foreign Companies, Companies license under Section 8 of the Companies Act, 2013 and Alternate Directorship.

**Note:**

- I) Details of the Committee membership / chairmanship were in accordance with the Regulation 17 of SEBI (LODR) Regulations, 2015 as on 31/03/2023.
- II) None of the Directors of the company is a member of more than ten committees nor is the Chairman of more than five Committees across all the Companies in which he is a Director.

**Details of Board Meetings held:**

The Board of Directors duly met at regular intervals during the financial year under review 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 Eight (08) Board meetings dated 26/05/2022, 11/08/2022, 05/09/2022, 22/09/2022, 03/11/2022, 08/12/2022, 22/12/2022 and 02/02/2023.

The Information as required under Regulation 17(2) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

**3. AUDIT COMMITTEE:**

The audit committee comprised of two (2) Independent Non Executive Directors, namely Ms. Payal Pravin Madhani as Chairperson and Mr. Sanjay Dayal and One (1) Promoter and Executive Director, Mr. Karim Kamruddin Jaria, as members who are having finance and accounting related knowledge. The Company Secretary of the company, Mrs. Priyanka Shastri acts as the secretary to the audit committee.

During the year 2022-23, the audit committee remains the same. However, the audit committee has been reconstituted the Board of Directors of the company in its meeting held on 25<sup>th</sup> May, 2023. The re-constituted Audit Committee consists of two (2) Independent Non Executive Directors, namely Ms. Payal Pravin Madhani as Chairperson and Mr. Amit Bhalchandra Nandedkar and One (1) Promoter and Executive Director, Mr. Karim Kamruddin Jaria, as members and Mr. Sanjay Dayal has resigned from the Audit committee.

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. The audit committee reviewed the adequacy of internal control systems with the management, statutory and internal auditors.

**Terms of Reference:**

The terms of reference of the audit committee includes 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 06 (Six) meetings during the year dated 26/05/2022, 11/08/2022, 05/09/2022, 03/11/2022, 08/12/2022, and 02/02/2023.

**Attendance of Audit Committee Meeting:**

| Sr. No. | Name of Directors     | No. of Audit Committee Meeting |          |
|---------|-----------------------|--------------------------------|----------|
|         |                       | Eligible to attend             | Attended |
| 1.      | SANJAY DAYAL          | 6                              | 6        |
| 2.      | KARIM KAMRUDDIN JARIA | 6                              | 6        |
| 3.      | PAYAL PRAVIN MADHANI  | 6                              | 6        |

**4. NOMINATION AND REMUNERATION COMMITTEE:**

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

During the year under review, Mrs. Salima Siraj Jaria has resigned as a member of the Nomination & Remuneration Committee w.e.f. 22/09/2022 and to meet with the requirements under Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (LODR) Regulation, 2015 of the Stock Exchanges, the Board had appointed of Mr. Sanjay Dayal, as a member of the committee w.e.f. 22/09/2022.

So, the re-constituted Nomination and Remuneration Committee includes three (3) Non Executive Independent directors, namely Ms. Payal Pravin Madhani, as chairperson, Mr. Amit Bhalchandra Nandedkar and Mr. Sanjay Dayal as member of the Committee. The Company Secretary of the company, Mrs. Priyanka Shastri acts as the Secretary to the Nomination and Remuneration Committee. The re-constitution of Nomination and Remuneration Committee meets with the requirements under Section 178 of the Companies Act, 2013.

Further, the committee has been reconstituted again by the Board of Directors of the company in their meeting held on 22<sup>nd</sup> December, 2022. The re-constituted committee



consists of three (3) Non Executive Independent directors, namely, Mr. Amit Bhalchandra Nandedkar as chairman, Ms. Payal Pravin Madhani and Mr. Sanjay Dayal as member of the Committee

Moreover, the committee has been reconstituted again by the Board of Directors of the company in its meeting held on 25<sup>th</sup> May, 2023. The re-constituted Nomination and Remuneration Committee consists of four (4) Independent Non Executive Directors, namely Mr. Amit Bhalchandra Nandedkar as Chairman, Ms. Payal Pravin Madhani, Mr. Sanjay Dayal and, Mr. Divakar Hebbbar Kapoli, as members.

The committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The committee met 5 (Five) times during the year 2022-23. The dates on which the Nomination and remuneration committee meetings were held are 26/05/2022, 05/09/2022, 22/09/2022, 22/12/2022 and 02/02/2023. 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 NRC Meeting |          |
|---------|----------------------------|--------------------|----------|
|         |                            | Eligible to attend | Attended |
| 1.      | AMIT BHALCHANDRA NANDEDKAR | 5                  | 5        |
| 2.      | PAYAL PRAVIN MADHANI       | 5                  | 5        |
| 3.      | SALIMA SIRAJ JARIA         | 3                  | 2        |
| 4.      | SANJAY DAYAL*              | 2                  | 2        |

Mrs. Salima Siraj Jaria has resigned as a member of the Nomination & Remuneration Committee w.e.f. 22/09/2022 and Mr. Sanjay Dayal was appointed as a member of the committee w.e.f. 22/09/2022.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

The Stakeholders Relationship Committee comprises of two Independent Non-Executive Directors, namely Mr. Sanjay Dayal, as Chairman and Mr. Amit Bhalchandra Nandedkar, as member of the committee and one Executive Director, Mr. Nizar Nooruddin Rajwani as member of the committee. The constitution of Stakeholders relationship Committee meets with the requirements under Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (LODR) Regulations, 2015 of the Stock Exchanges as well.

The Stakeholders relationship committee remains the same during the year under review; However, the Stakeholders Relationship Committee has been reconstituted by the Board of Directors of the company in its meeting held on 25<sup>th</sup> May, 2023. The re-constituted Committee consists of two (2) Independent Non Executive Directors, namely Mr. Amit

Bhalchandra Nandedkar, as Chairman and Mr. Divakar Hebbar Kapoli, as member of the committee and one Executive Director, Mr. Nizar Nooruddin Rajwani, as member.

They inter alia, approve issue of duplicate certificates and oversee and review 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 committee shall periodically discuss the investor grievances as well as matters related to share transfer/demat/remat/shares lost/transmission/physical shares etc. Further, the committee shall resolve the issues faced by the stakeholders within the prescribed time limit and report the same to the board. 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, 2023. The committee met 4 (Four) times during the year on 26/05/2022, 05/09/2022, 08/12/2022 and 02/02/2023.

#### Attendance of Stakeholder Relationship Committee Meeting:

| Sr. No. | Name of Directors          | No. of SRC Meeting |          |
|---------|----------------------------|--------------------|----------|
|         |                            | Eligible to attend | Attended |
| 1.      | NIZAR NOORUDDIN RAJWANI    | 4                  | 4        |
| 2.      | SANJAY DAYAL               | 4                  | 4        |
| 3.      | AMIT BHALCHANDRA NANDEDKAR | 4                  | 3        |

As required by the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015, the Company has designated the below cited e-mail ID of the Grievance Redressal Division / Compliance Officer 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, 2023.

#### Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2022-23.

| Quarter Period |    | Complaints Position at the beginning of | Complaints received during the quarter | Complaints resolved during the quarter | Complaints pending at the end of the quarter |
|----------------|----|---|--|--|--|
| From           | To |   |  |  |  |

|  |            | the quarter |          |          |          |
|--|------------|-------------|----------|----------|----------|
| 01/04/2022                                 | 30/06/2022 | 0           | 0        | 0        | 0        |
| 01/07/2022                                 | 30/09/2022 | 0           | 0        | 0        | 0        |
| 01/10/2022                                 | 31/12/2022 | 0           | 0        | 0        | 0        |
| 01/01/2023                                 | 31/03/2023 | 0           | 0        | 0        | 0        |
| <b>Total</b>                               |            | <b>0</b>    | <b>0</b> | <b>0</b> | <b>0</b> |
| Complaint pending at beginning of the year |            |             | = 0      |          |          |
| Complaint received during the year         |            |             | = 0      |          |          |
| Complaint resolved during the year         |            |             | = 0      |          |          |
| Complaint pending at the end of the year   |            |             | = 0      |          |          |

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, the company is outside the purview of Section 135 of Companies Act, 2013 related to Corporate Social Responsibility and hence it is not required to form CSR Committee.

## 7. INDEPENDENT DIRECTORS' MEETING:

A separate meeting of Independent Directors was held on 2<sup>nd</sup> February, 2023, 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 of the 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.

| Sr. No. | Name of Directors                                      | No. of Independent Director Meeting |          |
|---------|--|-------------------------------------|----------|
|         |  | Eligible to Attend                  | Attended |
| 1.      | SANJAY DAYAL   | 1                                   | 1        |
| 2.      | PAYAL PRAVIN MADHANI                                   | 1                                   | 1        |
| 3.      | AMIT BHALCHANDRA NANDEDKAR                             | 1                                   | 1        |
| 4.      | DIVAKAR HEBBAR KAPOLI<br>(appointed w.e.f. 22/12/2022) | 1                                   | 1        |

## 8. DISCLOSURES:

The company has entered into transaction with related part (ies) as per Accounting Standard 18 and the same has been disclosed by the Statutory auditor in his report. However, they are in the ordinary course of business and on arm's length basis.

## 9. CFO Certification:

Mr. Nizar Nooruddin Rajwani, Chief Financial officer of the company is giving annual certification on financial reporting and internal controls to the Board in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations].

**10. Code of Conduct:**

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015

**11. 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 Limited as well on the website of the company.

**12. GENERAL SHAREHOLDER INFORMATION:****▪ TWENTY-FIRST ANNUAL GENERAL MEETING:**

Date: 23<sup>rd</sup> September, 2023

Time: 4:00 p.m.

Mode of meeting: Physical

**Financial Year / Calendar:**

The Company follows April to March as its Financial Year. The results for every quarter beginning from April are being declared in the month following the quarter as per the Listing Agreement.

**Date of Book Closure:**

From Saturday, 16<sup>th</sup> September, 2023 to Saturday, 23<sup>rd</sup> September, 2023 (both days inclusive).

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

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

Annual listing fees for the year 2023-2024, as applicable, will be paid to the National change Limited shortly. The Company has paid Annual Custodial Fees for the year 2023-2024, as applicable, to Central Depository Services (India) Limited [CDSL] and to National Securities Depository Limited [NSDL].

**▪ STOCK CODE:**

National Stock Exchange Limited (NSE MAIN BOARD)

: CROWN

Demat ISIN Number in NSDL & CDSL for Equity Shares

: INE491V01019

**▪ ANNUAL GENERAL MEETINGS:**

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

| Year    | Location  | Date       | Time       |
|---------|---|------------|------------|
| 2019-20 | E-AGM (Deemed to be registered office of the company) | 19/09/2020 | 12.30 p.m. |

|         |   |            |            |
|---------|---|------------|------------|
| 2020-21 | 104, Raheja Plaza Premises Co-Op Soc. Ltd., Shah Industrial Estate, Veera Desai Rd, Andheri [W], Mumbai – 400053, Maharashtra | 25/09/2021 | 12:30 p.m. |
| 2021-22 | E-AGM (Deemed to be registered office of the company)   | 29/09/2022 | 12:30 p.m. |

▪ **REGISTRARS AND TRANSFER AGENTS:**

**Bigshare Services Private Limited**

Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai-400093, Maharashtra, India  
Telephone: 022 – 62638200  
Fax: 022 – 62638299  
E-mail: info@bigshareonline.com  
Website: www.bigshareonline.com

▪ **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 yearly certificate 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, 2023 99.96% Equity shares of the company are held in dematerialized Form where as only 1 shareholder holding 4000 equity shares i.e. 0.04% of total capital were held in physical mode.

▪ **OUTSTANDING GDR/DR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS –**  
NOT APPLICABLE.

▪ **DISTRIBUTION SCHEDULE AND SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2023**

## Distribution Schedule:

| SHAREHOLDING OF NOMINAL RS. |   |           | No. of Shareholders | % of Total    | Shares Amount Rs. | % of Total    |
|-----------------------------|---|-----------|---------------------|---------------|-------------------|---------------|
| 1                           | - | 5000      | 803                 | 77.5845       | 537900            | 0.5167        |
| 5001                        | - | 10000     | 49                  | 4.7343        | 418570            | 0.4021        |
| 10001                       | - | 20000     | 23                  | 2.2222        | 357920            | 0.3438        |
| 20001                       | - | 30000     | 12                  | 1.1594        | 327610            | 0.3147        |
| 30001                       | - | 40000     | 11                  | 1.0628        | 416660            | 0.4002        |
| 40001                       | - | 50000     | 93                  | 8.9855        | 4645000           | 4.4621        |
| 50001                       | - | 100000    | 16                  | 1.5459        | 1293400           | 1.2425        |
| 100001                      | - | 999999999 | 28                  | 2.7053        | 96102940          | 92.3179       |
| <b>Total</b>                |   |           | <b>1035</b>         | <b>100.00</b> | <b>104100000</b>  | <b>100.00</b> |

## Shareholding Pattern:

| Sr. No.      | Category   | As on March 31 <sup>ST</sup> , 2023 |                   | As on March 31 <sup>ST</sup> , 2022 |                   |
|--------------|--|-------------------------------------|-------------------|-------------------------------------|-------------------|
|              |  | Nos. of Shares held                 | Voting Strength % | Nos. of Shares held                 | Voting Strength % |
| 1            | Promoters  | 7807500                             | 75                | 7807500                             | 75                |
| 2            | Mutual Fund & UTI  | 0                                   | 0                 | 0                                   | 0                 |
| 3            | Bank, Financial Institutions (FI's), Insurance Companies | 0                                   | 0                 | 0                                   | 0                 |
| 4            | Foreign Institutional Investors (FII's)                  | 0                                   | 0                 | 0                                   | 0                 |
| 5            | Private Bodies Corporate                                 | 102002                              | 0.98              | 9951                                | 0.10              |
| 6            | Indian Public  | 2460131                             | 23.63             | 2465212                             | 23.68             |
| 7            | Clearing Member  | 372                                 | 0.01              | 49331                               | 0.47              |
| 8            | Others (Non Resident Indians)                            | 39995                               | 0.38              | 78006                               | 0.75              |
| <b>Total</b> |  | <b>10410000</b>                     | <b>100.00</b>     | <b>10410000</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<br>Office No. S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park,<br>Next to Ahura Centre, Mahakali Caves Road, Andheri<br>(East), Mumbai-400093, Maharashtra, India<br>Telephone: 022 62638200<br>Fax: 022 62638299<br>E-mail: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> |
| b) | Any other query and Annual Report  | Secretarial Department<br>104, Raheja Plaza Premises Co-Op Soc. Ltd., Shah<br>Industrial Estate, Veera Desai Road, Andheri [W],<br>Mumbai City MH-400053.<br>Tel : 91 22 26742122/2829<br>e-mail: <a href="mailto:cs.cll@crownlifters.com">cs.cll@crownlifters.com</a>  |

▪ **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 **mostly** complied with all the mandatory requirements of the Listing Agreement with the National Stock Exchange, regulations and guidelines of SEBI (LODR), Regulation 2015. However, during last three years, the following penalties or strictures are imposed on the Company by the Stock Exchange on matter related to capital markets and compliance of SEBI (LODR), Regulation 2015:

1. **Delay in filing of Corporate Governance report:** A penalty of Rs. 2000/- per day + GST of 18% was levied on the company which amounted to Rs. 9440/-.
2. **Non-compliance of intimation of record date:** A penalty of Rs. 10000/- + GST of 18% was levied on the company which amounted to Rs. 11800/-.
3. **Non compliance of regulation 31(a) (3) (a) (ii) of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The exchange has issued an advisory letter to the company advising the company to take precaution in the future.

## CROWN LIFTERS LIMITED

## 21<sup>ST</sup> ANNUAL REPORT

Regd. Office:  
104, Raheja Plaza Premises Co-Op Soc. Ltd.,  
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 & CFO  
DIN: 03312143

Date: 17<sup>th</sup> August, 2023  
Place: Mumbai





**ANNEXURE-B**  
**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)*

| <b>Sr. No.</b> | <b>Particulars</b>  | <b>Details</b>  |
|----------------|---|---|
| <b>1.</b>      | <b>DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS</b>                             | <b>THERE WERE NO TRANSACTIONS OR 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) Director & KMP –<br>1. Nizar Nooruddin Rajwani<br>2. Karim Kamruddin Jaria<br>3. Salima S Jaria (up to 22/09/2022)<br>B) Relatives of KMP-<br>1. Hussain V Jaria<br>2. Kamruddin V Jaria |

|                 |  |   |               |         |                 |         |               |         |                 |         |
|-----------------|--|---|---------------|---------|-----------------|---------|---------------|---------|-----------------|---------|
|                 |  | <ul style="list-style-type: none"> <li>3. Natasha N Rajwani</li> <li>4. Nooruddin S Rajwani</li> <li>5. Parin H Jaria</li> <li>6. Rehmat K Jaria</li> <li>7. Rubina Rahim Jiwani</li> <li>8. Sakkar N Rajwani</li> <li>9. Siraj V Jaria</li> </ul> <p>C) Body Incorporate/Firm-</p> <ul style="list-style-type: none"> <li>1. Powerlift Crane Rentals</li> <li>2. Reliable Crane Company</li> </ul>   |               |         |                 |         |               |         |                 |         |
| (b)             | Nature of contracts/arrangements/transactions                                | <p>A) Loan taken from directors and relatives of Directors as mentioned below:</p> <table border="1"> <tr> <td>Karim K Jaria</td> <td>2400000</td> </tr> <tr> <td>Nizar N Rajwani</td> <td>1200000</td> </tr> </table> <p>B) Loan repaid to directors and relatives of Directors</p> <table border="1"> <tr> <td>Karim K Jaria</td> <td>2400000</td> </tr> <tr> <td>Nizar N Rajwani</td> <td>1200000</td> </tr> </table> <p>C) Remuneration paid to relatives of Directors:</p> <ul style="list-style-type: none"> <li>1. Siraj V Jaria – 675000</li> <li>2. Nooruddin S Rajwani – 300000</li> <li>3. Kamruddin V Jaria – 300000</li> <li>4. Natasha Rajwani – 450000</li> </ul> <p>D) Remuneration Paid to Directors:</p> <ul style="list-style-type: none"> <li>1. Karim K Jaria – 4800000</li> <li>2. Nizar N Rajwani – 3000000</li> </ul> <p>E) Sale of Fixed Assets:</p> <ul style="list-style-type: none"> <li>1. Powerlift Crane Rentals – 61,00,000</li> <li>2. Reliable Crane Company – 2,36,00,000</li> </ul> <p>F) Purchase of Services:</p> <ul style="list-style-type: none"> <li>1. Reliable Crane Company – 2,51,33,663</li> </ul> | Karim K Jaria | 2400000 | Nizar N Rajwani | 1200000 | Karim K Jaria | 2400000 | Nizar N Rajwani | 1200000 |
| Karim K Jaria   | 2400000  |   |               |         |                 |         |               |         |                 |         |
| Nizar N Rajwani | 1200000  |   |               |         |                 |         |               |         |                 |         |
| Karim K Jaria   | 2400000  |   |               |         |                 |         |               |         |                 |         |
| Nizar N Rajwani | 1200000  |   |               |         |                 |         |               |         |                 |         |
| (c)             | Duration of the contracts/arrangements/transactions                          | <b>NA</b>   |               |         |                 |         |               |         |                 |         |
| (d)             | Salient terms of the contracts or arrangements or transactions including the | <b>NA</b>   |               |         |                 |         |               |         |                 |         |

|     |   |            |
|-----|---|------------|
|     | value, if any:                            |            |
| (e) | Date(s) of approval by the Board, if any: | 26/05/2022 |
| (f) | Amount paid as advances, if any:          | <b>NA</b>  |



**ANNEXURE-C**  
**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 the provisions of 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.

#### **DETAILS OF REMUNERATION:**

##### **A) EXECUTIVE DIRECTORS:**

The Company pays remuneration by way of salary, allowances, perquisites and commission to the Managing Director. The overall remuneration is proposed by the Nomination and Remuneration Committee and put up to the Board of Directors where it is approved and referred to the shareholders at the General Meeting for approval.

The details of the remuneration paid to the Executive Directors during the year 2022-23, are given below:

1. Karim Kamruddin Jaria (Chairman & MD) – Rs. 48,00,000 (Rupees Forty Eight Lakh)
2. Mr. Nizar Nooruddin Rajwani (Director and CFO) – Rs. 30,00,000 (Rupees Thirty Lakh)

**B) NON EXECUTIVE DIRECTORS:**

Remuneration payable to the Non-Executive Directors is in line with the Remuneration Policy, as adopted. The Non- Executive Directors are entitled to sitting fees for attending Board and Committee Meetings.

Details of sitting fees paid to the Non-Executive Directors during the year 2022-23, are provided hereinafter:

1. Mrs. Salima Siraj Jaria (Non-Executive Woman Director) – Rs. 30,000 (Rupees Thirty Thousand)
2. Mr. Sanjay Dayal (Non-Executive Independent Director) – Rs 85,000 (Rupees Eighty Five Thousand)
3. Mr. Amit Bhalchandra Nandedkar (Non-Executive Independent Director) – Rs 60,000 (Rupees Sixty Thousand)
4. Mrs. Payal Madhani (Non-Executive Independent Director) – Rs 60,000 (Rupees Sixty Thousand)
5. Mr. Divakar Hebbar Kapoli (Non-Executive Independent Director) – Rs 15,000 (Rupees Fifteen Thousand)

During 2022-23 no Non-Executive Director had been paid remuneration exceeding the ceiling stated under Regulation 17(6)(ca) of SEBI LODR Regulations. Apart from the above, the Non-Executive Directors have no pecuniary relationship with the Company in their personal capacity.

## ANNEXURE-D

**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 2022-23.

| Sr. No. | Name of the Director       | Remuneration | Median Remuneration | Ratio       |
|---------|----------------------------|--------------|---------------------|-------------|
| 1.      | NIZAR NOORUDDIN<br>RAJWANI | 30,00,000/-  | 97,831              | 30.67 times |
| 2.      | KARIM K JARIA              | 48,00,000/-  | 97,831              | 49.06 times |

- 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 2022-23.

| Sr. No. | Name of the Director       | Designation                             | % Increase |
|---------|----------------------------|---|------------|
| 1.      | KARIM KAMRUDDIN<br>JARIA   | CHAIRMAN AND<br>MANAGING DIRECTOR       | 104.26%    |
| 2.      | NIZAR NOORUDDIN<br>RAJWANI | CHIEF FINANCIAL OFFICER<br>AND DIRECTOR | 78.57%     |
| 3.      | PRIYANKA SHASTRI           | COMPANY SECRETARY                       | -0.015%    |

- C. The percentage decrease in the median remuneration of employees in the financial year 2022-23: **47.17% (Decrease)**.

- D. The number of permanent employees on the rolls of the company in the Financial Year 2022-23: **131**

- 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 decrease for non-managerial personnel of the company during the financial year was 21.59% and average remuneration increase for the managerial personnel was 75.59%. 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.



# 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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## ANNEXURE-E

### SECRETARIAL AUDIT REPORT

For the Financial year ended on **31<sup>st</sup> March 2023**

[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 Premises Co-Op Soc. Ltd, 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, 2023** 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**") for the financial year ended on **31<sup>st</sup> March, 2023** 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 hereunder which are **applicable** to the company has been complied:-
- 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;
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
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,
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 mostly 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 **except:**

1. **Delay in filing of Corporate Governance report for the quarter ended on 30<sup>th</sup> September, 2022:**

The company was under the view that under Regulation 27(2) of SEBI (LODR) Regulations, 2015, filing of Corporate Governance Report is not applicable to the company and therefore, the company had duly submitted a certificate regarding no applicability of the same on 8<sup>th</sup> October, 2022 to the NSE. However, filing of Corporate Governance report was applicable to the company and hence, the company received an e-mail regarding the same from NSE on 25<sup>th</sup> October, 2022 and on such receipt, company had duly filed the report on 28<sup>th</sup> October, 2022 with delay of 4 days. Therefore, a penalty of Rs. 2000/- per day + GST of 18% was levied on the company which amounted to Rs. 9440/- and it was duly paid by the company.

2. **Non-compliance of intimation of record date:**

As per the provisions of regulation 42(2) of SEBI (LODR) Regulations, 2015, the company is supposed to intimate the record date to the stock exchange 7 (seven) “clear working” days in advance. However, due to misinterpretation of law, the company gave intimation of seven days in advance and not 7 (seven) “clear working” days in advance. Hence, a penalty of Rs. 10000/- + GST of 18% was levied on the company which amounted to Rs. 11800/- and the same was also duly paid by the company.

3. **Non compliance of regulation 31(a) (3) (a) (ii) of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The company had applied for re-classification of few promoters of the company, from promoter shareholders to public shareholders of the company. As per the provisions of Regulation 31A (3) (a) (ii) of SEBI (LODR) Regulations, 2015 there should be a minimum gap of 1 month and maximum gap of 3 months between the dates of Board meeting and the shareholders’ meeting considering the request. However, the gap between the board meeting and shareholders’ approval was less than 1 month. The exchange has issued an advisory letter to the company advising the company to take precaution in the future and the board took note of the same.

**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 following changes in the composition of the Board of Directors during the year under review:

Mr. Amit Bhalchandra Nandedkar (DIN: 09473202) was re-appointed as Non-Executive Independent Director on 29<sup>th</sup> September, 2022 at the 20<sup>th</sup> Annual General Meeting of the company for a term of Five (05) years from 21<sup>st</sup> January, 2022 to 20<sup>th</sup> January, 2027.

Mr. Divakar Hebbar Kapoli (DIN: 09707968) was appointed as an Additional Non-executive Independent Director w.e.f. 22<sup>nd</sup> December, 2022 until the conclusion of next General Meeting and was re-appointed at the Extra-Ordinary General Meeting of the members of the company held on 2<sup>nd</sup> March, 2023 for a term of Five (05) years from 22<sup>nd</sup> December, 2022 to 22<sup>nd</sup> December, 2027.

Moreover, Mrs. Salima Siraj Jaria (DIN: 07493501), Director has resigned from the board due to personal grounds and pre-occupation in her letter dated 14<sup>th</sup> September, 2022. The board took note of the same at its meeting held on 22<sup>nd</sup> September, 2022 and accepted her resignation w.e.f. 22<sup>nd</sup> September, 2022.

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 in compliance with the provisions of the Companies Act, 2013.

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.

**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 done following events having a major bearing on the Company's Affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

- a) The company has paid an interim dividend of Rs. 0.20/- per equity share which amounted to Rs. 20,82,000/-.
- b) The company has reclassified Mr. Asif Hussain Jaria, Mr. Hanif Hussain Jaria and Mr. Hussain Virji Jaria from promoters to public shareholders as per the reclassification requests received from them.
- c) Moreover, as on the date of this report, company has also reclassified Mr. Siraj Virji Jaria from promoter to public shareholder as per the reclassification request received from him.

**Place: Ahmedabad**  
**Date: 12<sup>th</sup> August, 2023**  
**UDIN: A023712E000794383**

**For, Ronak Doshi & Associates**

**Sd/-**  
**Ronak D Doshi**  
**Proprietor**  
**Practicing Company Secretary**  
**Membership No. 23712**  
**C.P. No. 12725**



# 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 Premises Co-Op Soc. Ltd,  
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: 12<sup>th</sup> August, 2023

UDIN: A023712E000794383

For, Ronak Doshi & Associates

Sd/-

Ronak D Doshi

Proprietor

Practicing Company Secretary

Membership No. 23712

C.P. No. 12725



# RONAK DOSHI & ASSOCIATES

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PHONE: 079-26636789 M: +91-9033009739 EMAIL: [rajronak333@yahoo.com](mailto:rajronak333@yahoo.com)  
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## ANNEXURE-F

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

**The Members of Board**

CROWN LIFTERS LIMITED

104, Raheja Plaza Premises Co-Op Soc. Ltd.,

Shah Industrial Estate, Veera

Desai Road, Andheri(W) Mumbai—400053, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CROWN LIFTERS LIMITED** having **CIN L74210MH2002PLC138439** and having registered office at 104, Raheja Plaza Premises Co-Op Soc. Ltd., Shah Industrial Estate, Veera Desai Road, Andheri(W) Mumbai—400053, Maharashtra (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director        | DIN      | Date of appointment in Company |
|---------|-------------------------|----------|--------------------------------|
| 1.      | KARIM KAMRUDDIN JARIA   | 00200320 | 27/12/2002                     |
| 2.      | NIZAR NOORUDDIN RAJWANI | 03312143 | 14/09/2012                     |

|    |                            |          |            |
|----|----------------------------|----------|------------|
| 3. | PAYAL PRAVIN MADHANI       | 08546549 | 14/09/2019 |
| 4. | SANJAY DAYAL               | 08385205 | 27/05/2020 |
| 5. | AMIT BHALCHANDRA NANDEDKAR | 09473202 | 21/01/2022 |
| 6. | DIVAKAR HEBBAR KAPOLI      | 09707968 | 22/12/2022 |

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Place: Ahmedabad**

**Date: 12<sup>th</sup> August, 2023**

**UDIN: A023712E000794451**

**For, Ronak Doshi & Associates**

**Sd/-**

**Ronak D Doshi**

**Proprietor**

**Practicing Company Secretary**

**Membership No. 23712**

**C.P. No. 12725**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **• GLOBAL ECONOMY OVERVIEW:**

The world economy faced a series of severe and mutually reinforcing shocks in 2022. While the COVID-19 pandemic receded in many regions, the war in Ukraine unleashed a new crisis, disrupting food and energy markets, and escalating food insecurity and malnutrition in many developing countries. Surging inflation across the world reduced real income, triggering a global cost-of-living crisis, particularly for the most vulnerable groups. At the same time, the climate crisis continued to impose a heavy toll, with heat waves, wildfires, floods and hurricanes inflicting massive economic damages and generating humanitarian crises in many countries. These shocks and the monetary policy responses to inflation have put the world economy on a slippery slope. High inflation has prompted aggressive monetary tightening in many developed and developing countries.

### **• INDIAN ECONOMY OVERVIEW:**

The Indian economy appears to have moved on after its encounter with the pandemic, staging a full recovery in FY 2022 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY 2023. India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. Strong economic growth in the first quarter of FY 2022-23 helped India overcome the United Kingdom to become the fifth-largest economy. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022.

However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY 2023. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption.

India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECGLS) is easing their debt servicing concerns.

➤ **OPPORTUNITIES:**

The growing population in India requires improved transport infrastructure, including aviation, railways, and road funding. The rising infrastructural development in the country increases the demand for the India construction equipment market. The Indian government is taking several initiatives and programs to boost the construction industry while increasing the construction equipment market. Government programs and projects such as Ujwal Discoms Assurance Yojana (UDAY), Smart City Mission, Pradhan Mantri Awas Yojana, Gati Shakti Master Plan, and Bharatmala project drive the market's growth. These programs and projects increase the demand and usage for construction equipment in the region. Growing technological advancements in the construction industry may increase the demand for India construction equipment market. Under Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP and almost three times the outlay in 2019-20.

➤ **THREATS:**

- Economic uncertainty: Based on the current and future market environment estimates, the base cost of material are expected to continue to be volatile. GDP witnessed contraction pushing the economy in a recession.
- Dependency on other Sectors: Construction types of equipment are heavily dependent on the success and growth of other industries. This might lead to revenue loss in one of its biggest markets.
- There is no consistency in the demand owing to the fluctuations in the market thereby making capacity planning challenging for the equipment manufacturer.
- Many new construction equipment players have emerged in the country and many more will hit the ground in the coming years. Thus, the construction equipment and agri equipment in India will have to face stiff competition.
- Any change in the government policy or its budgetary allocation to the infrastructure sector will have a major impact on Company's business.
- Weak currency resulting in pressure on margins.
- Concern for the environment has skyrocketed regulations to protect and improve air quality. Reducing emissions and the development of green vehicles have become a priority. This is a challenge to the heavy equipment industry because manufacturers must stay competitive and ensure that their equipment meets these regulations to help them stay in business.
- The increasing demand for rental construction equipment decreases the demand for the new construction equipment market.
- Unforeseen business losses.



➤ **RISKS AND CONCERN:**

The company operates in an environment which is affected by various risks, some of which are identifiable and controllable. Some others are unexpected and cannot be controlled. Under these conditions, proper identification and management of risks is very important in determining the ability of the organization to sustain value creation for its stakeholders. The impact of the key risks, which are potentially significant are listed below has been identified through a formal process by the management. Your company recognizes that every business has its inherent risks and the company has been taking proactive approach to identify and mitigate them on a continuous basis.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has in place adequate internal control system and procedures commensurate with its size and nature of operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit.

The Company has a proper and adequate system of internal controls, commensurate with its size and business operations to ensure the following:

- Timely and accurate financial reporting in accordance with applicable accounting standards;
- Optimum utilization and safety of assets;
- Compliance with applicable laws, regulations, listing applications and management policies; and
- An effective management information system and reviews of other systems. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

**A. BUSINESS HIGHLIGHTS :**

**Turnover:**

Crown Lifters Limited has turnover of Rs. 19,27,76,431 in 2022-23 as against Rs. 19,92,40,713 of the previous year.

**Employee Benefit Expenses:**

Employees' emolument (other than managerial remuneration) is Rs. 2,70,88,317 during the F.Y 2022-23 as against Rs. 2,29,56,209 during the previous year.

**Managerial Remuneration:**

The Managerial Remuneration for the F.Y. 2022-23 is Rs. 78,00,000 as against Rs. 42,30,000 during the previous year

**Administrative, Selling and Other 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. 1,05,80,095 during the F.Y 2022-23 as against Rs. 1,06,25,128 during the previous year.

**Finance Costs:**

Finance Costs/bank charges during the year come to Rs. 18,57,411 during the F.Y 2022-23 as against Rs. 1,05,80,187 during the previous year.

**Depreciation:**

Depreciation charge for the current year came to Rs. 2,64,16,769 during the F.Y 2022-23 as against Rs. 26,958,239 of the previous year.

**Provision for Tax:**

The Company has made provision towards current tax for the financial year 2022-23 amounting to 28,22,000 as against Rs. 16,90,081 of the previous year. There are no prior period tax adjustments.

**Profit/Loss after Tax:**

The company has made **profit after tax** of Rs. 3,89,66,586 as against the **loss after tax** during previous year of Rs. 1,60,27,626. 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. 3.74 as against Rs. (1.54) during the previous year.

**FINANCIAL CONDITION:**

**Non Current Liabilities:**

The Company's Non Current Liabilities aggregating to Rs. 11,05,54,488 includes Trade Payables of Rs. 2,81,27,848 and deferred tax liabilities of Rs. 2,36,41,900 as at 31<sup>st</sup> March 2023 as against Non Current Liabilities of previous year of Rs. 3,49,27,961 which includes Trade Payables of Rs. 84,70,977 and deferred tax liabilities 3,47,42,979 as at 31<sup>st</sup> March 2022.

**Current Liabilities:**

Company's Current Liabilities includes Borrowings of Rs. 3,31,90,371 Trade payables of Rs. 2,81,27,848 Other Current Liabilities of Rs. 59,53,263, Provisions of Rs. 48,61,502 and Current Tax liabilities of Rs. 20,98,729 aggregating to Rs. 7,42,31,713 as at 31<sup>st</sup> March 2023 against Rs. 3,15,36,647 which includes Trade payables of Rs. 84,70,977,

Other Current Liabilities of Rs. 1,30,06,157, Provisions of Rs. 42,87,298 and Current Tax liabilities of Rs. 57,72,215 of the previous year.

**Fixed Assets:**

Net block of the fixed assets at the end of the year is Rs. 20,39,17,130 as against Rs. 13,45,27,399 in the previous year.

**Non Current Assets:**

During the year, the company has non-current assets (excluding fixed assets) of Rs. 38,94,481 including Rs. 35,92,431 as trade receivables and Rs. 3,02,050 as Loans and Advances as against Rs. 70,66,943 of the previous year including Rs. 67,14,893 as trade receivables and 3,52,050 as loans and advances.

**Current Assets:**

During the year, the company has current assets of Rs. 18,82,80,580 as against Rs. 9,92,91,670 of the previous year.

**B. SEGMENT WISE PERFORMANCE :**

The company is operating as one of the 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 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. 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.

CROWN LIFTERS



# 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

## CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

[Pursuant to Clause E of SCHEDULE V and other provisions of Corporate Governance in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Members,  
Crown Lifters Limited  
104, Raheja Plaza Premises Co-Op Soc. Ltd.,  
Shah Industrial Estate, Veera Desai Rd,  
Andheri(W), Mumbai, Maharashtra- 400053

I. We have conducted an examination of the conditions of compliance of Corporate Governance as maintained by M/s. Crown Lifters Limited (CIN: L74210MH2002PLC138439), having its Registered Office at 104, Raheja Plaza Premises Co-Op Soc. Ltd., Shah Industrial Estate, Veera Desai Rd, Andheri(W), Mumbai, Maharashtra-400053 (hereinafter called "the Company"), during the financial year ended 31<sup>st</sup> March, 2023 in accordance with the provisions and requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

II. That our examination is an independent examination of the conditions of Corporate Governance as maintained by M/s. Crown Lifters Limited in accordance with the provisions and requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. That maintenance of conditions of corporate governance is the responsibility of the Company. That our examination and certificate is neither an opinion on financial statements of the Company nor on future viability of the Company or on effective management of the Company.

III. In our opinion and to the best of our understanding, based on the records, documents, books and other information furnished to us, during the aforesaid examination, by the Company, its officers and agents, we confirm that the Company has maintained and complied with the conditions of corporate governance as per the provisions and requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable to the Company, during the aforesaid period under scrutiny. However, the company has delayed in filing of Corporate Governance Report for the Quarter ended on 30<sup>th</sup> September, 2022 which was a violation of Regulation 27(2) of SEBI (LODR) Regulations, 2015 and a penalty of Rs. 2000 per day + 18% gst was levied on the company aggregating to Rs. 9440/- and the same was paid by the company.

Place: Ahmedabad

Date: 12<sup>th</sup> August, 2023

UDIN: A023712E000794702

For, Ronak Doshi & Associates

Sd/-

Ronak D Doshi

Proprietor

Practicing Company Secretary

Membership No.: 23712

C.P. No.: 12725

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION****To**

The Board of Directors

**Crown Lifters Limited**

104, Raheja Plaza Premises Co-Op Soc. Ltd.,

Shah Industrial Estate, Veera Desai Rd,

Andheri(W), Mumbai, Maharashtra- 400053

**Re: Certificate in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations]**

Dear Sirs,

In compliance with Regulation 17[8] of the Listing Regulations read with schedule II of part B of the Listing Regulations, I, **Nizar N Rajwani**, CFO of the Company M/s. Crown Lifters Limited, hereby certify that for the financial year ending 31<sup>st</sup> March, 2023 on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief certify that:

- a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee;
  - i. Significant changes in internal control over financial reporting during the year,
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

- iii. That there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system.

**Date: 17<sup>th</sup> August, 2023**

**Place: MUMBAI**

**Sd/-**

**Nizar N Rajwani**  
**Chief Financial officer**  
**PAN: AEFPR8660A**



**INDEPENDENT AUDITORS' REPORT**

|  |   |
|--|---|
| SHIV PAWAN & COMPANY<br>Chartered Accountants                              | 604, Platinum Techno Park,<br>Behind Raghuleela Mall,<br>Sector - 30A, Vashi,<br>Navi Mumbai - 400 703. |
| CROWN LIFTERS LIMITED  | YEAR ENDING : 31ST MARCH, 2023  |
| <b>INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CROWN LIFTERS LIMITED</b> |   |

To

The Members,  
Crown Lifters Limited

We have audited the accompanying financial statements of **M/s. CROWN LIFTERS LIMITED**, which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**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 :

- i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2023;
- ii) in the case of the Statement of Profit & Loss account, of the **Profit** for the year ended on that date.
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

**Key Audit Matters**

As per SA 701, Key Audit Matters are applicable to the Listed Company in forming of our opinion, however, no Key Audit Matter exists, hence, we do not provide separate opinion on these matters.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work, we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. So, we have nothing to report in this regard.



...c/f..2...



-: 2 :-

SHIV PAWAN & COMPANY  
Chartered Accountants

604, Platinum Techno Park,  
Behind Raghuleela Mall,  
Sector - 30A, Vashi,  
Navi Mumbai - 400 703.

CROWN LIFTERS LIMITED

YEAR ENDING : 31ST MARCH, 2023

**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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We have also

- i) Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform the audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control subject to that the Company has not provided enough Confirmation from Debtors.
- ii) Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 3 -

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| <b>SHIV PAWAN &amp; COMPANY</b><br>Chartered Accountants | <b>604, Platinum Techno Park,<br/>Behind Raghuleela Mall,<br/>Sector - 30A, Vashi,<br/>Navi Mumbai - 400 703.</b> |
| <b>CROWN LIFTERS LIMITED</b>                             | <b>YEAR ENDING : 31ST MARCH, 2023</b>   |

- iv) Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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| SHIV PAWAN & COMPANY<br>Chartered Accountants | 604, Platinum Techno Park,<br>Behind Raghuleela Mall,<br>Sector - 30A, Vashi,<br>Navi Mumbai - 400 703. |
| CROWN LIFTERS LIMITED                         | YEAR ENDING : 31ST MARCH, 2023  |

**Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' and 'Annexure B', the 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act; and
  - (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - (i) The Company is having the pending litigation with the Income-tax Department against the A. Y. 2012-13 and the demand is raised by the Income-tax Department is Rs. 49.64 lacs, the Company has not made any provision in the financials against this demand. However, the Management is certain about the merits of the case and are sure that this demand shall get nullified during the course of the appeal proceedings, which is already initiated.
    - (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 has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
    - (iv) The Company has declared the dividend during the year into consideration.
    - (v) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- (vi) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (vii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (v) and (vi) contain any material mis-statement.

**For Shiv Pawan & Company**  
**Chartered Accountants**



Sd/-  
Partner  
(CA Shivhari B. Garg)

Firm Regn. No. : 120121W  
Membership No. : 085517

Place : Navi Mumbai  
Date : 25th May, 2023

UDIN : 23085517BGXVDZ1151

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|---|---|
| SHIV PAWAN & COMPANY<br>Chartered Accountants                       | 604, Platinum Techno Park,<br>Behind Raghuleela Mall,<br>Sector - 30A, Vashi,<br>Navi Mumbai - 400 703. |
| CROWN LIFTERS LIMITED   | YEAR ENDING : 31ST MARCH, 2023  |
| INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CROWN LIFTERS LIMITED |   |

## ANNEXURE 'A' TO THE AUDITOR'S REPORT OF EVEN DATE

(Referred to in paragraph 1 under the heading 'Report on Other Legal &amp; Regulatory Requirement' of Report)

i) **Property, Plant and Equipments :**

- a) **A)** The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B)** The company does not have any intangible assets.
- b) The Property, Plant and Equipments have been physically verified by the management at reasonable intervals during the year, having regard to the size of the company and the nature of its assets. We are informed that no material discrepancies were noticed by the management on such verification.
- c) The title deeds of all immovable properties are held in the name of the company.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) **Inventories and Working Capital:**

- a) The physical verification of inventory has been conducted at regular intervals by the management. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There are no material discrepancies noticed on physical verification as compared with the book records.
- b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, at any point of time of the year.

iii) **Loans, secured or unsecured granted by the Company to other companies, firms, Limited Liability Partnership or other parties :**

- a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guaratee, or provided security to any other entity.

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|---|---|
| SHIV PAWAN & COMPANY<br>Chartered Accountants                       | 604, Platinum Techno Park,<br>Behind Raghuleela Mall,<br>Sector - 30A, Vashi,<br>Navi Mumbai - 400 703. |
| CROWN LIFTERS LIMITED   | YEAR ENDING : 31ST MARCH, 2023  |
| INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CROWN LIFTERS LIMITED |   |

**iv) Loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013 :**

- a) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 of the Companies Act, 2013.
- b) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 186 of the Companies Act, 2013.

**v) Acceptance of Public Deposits:**

- a) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.

**vi) In respect of cost records:**

- a) The maintenance of cost records u/s 148(1) of the Companies Act, 2013, is not applicable to the company.

**vii) Statutory Dues:**

- a) The Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other Statutory Dues with the Appropriate Authorities.
- b) There are no disputed statutory Dues.

**viii) Unrecorded income:**

- a) There are no transactions which are not recorded in the accounts and have been disclosed or surrendered before the tax authorities as income during the year.

**ix) Loan or other borrowings:**

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to its lenders and interest thereof.
- b) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- c) The term loans were applied for the purpose for which the loans were obtained.
- d) The funds raised on short term basis have not been utilised for long term purposes.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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|---|---|
| SHIV PAWAN & COMPANY<br>Chartered Accountants | 604, Platinum Techno Park,<br>Behind Raghuleela Mall,<br>Sector - 30A, Vashi,<br>Navi Mumbai - 400 703. |
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| CROWN LIFTERS LIMITED | YEAR ENDING : 31ST MARCH, 2023 |
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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CROWN LIFTERS LIMITED**


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**x) Money raised by Initial Public Offer, further Public Offer, Preferential Allotment or Private Placement :**

- a) According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
- b) According to the information and explanations given by the management, the company has not made preferential allotment or Private Placement of Shares or Debentures during the year under review.

**xi) Frauds noticed / reported and Whistle-Blower Complaint:**

- a) To the best of our knowledge and belief, and according to the information and explanation given to us, and the records examined by us, no frauds on or by the Company have been noticed or reported during the year.
- b) The Company was not required to file AD-4 during the year into consideration.
- c) The company has not received any whistle-blower complaint during the year.

**xii) Maintenance of Net Owned Fund and Deposits by Nidhi Company:**

- a) Since, the Company is not a Nidhi Company the provisions of clause 3(xii) of the Order are not applicable to the Company.

**xiii) Transactions with the related parties:**

- a) In our opinion and according to the information and explanations given to us, section 177 of Companies Act, 2013 has been complied with.
- b) In our opinion and according to the information and explanations given to us, the Company has entered into related parties transactions as per the provisions of Section 188 of Companies Act, 2013.

**xiv) Internal audit system :**

- a) The company has an internal audit system in accordance with its size and business activities.
- b) The report of the internal auditors has been considered by the statutory auditor.

**xv) Non-cash transactions with directors or persons connected with him:**

- a) 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.

|   |   |
|---|---|
| SHIV PAWAN & COMPANY<br>Chartered Accountants | 604, Platinum Techno Park,<br>Behind Raghuleela Mall,<br>Sector - 30A, Vashi,<br>Navi Mumbai - 400 703. |
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| CROWN LIFTERS LIMITED | YEAR ENDING : 31ST MARCH, 2023 |
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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CROWN LIFTERS LIMITED**


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**xvi) Registration u/s 45-IA of Reserve Bank of India Act, 1934:**

- a) The Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) The Group does not any CIC as part of the Group.

**xvii) Cash losses:**

- a) The company has not incurred any cash losses in the financial year and the immediately preceding financial year.

**xviii) Resignation of statutory auditors:**

- a) M/s. Shiv Pawan & Company, Chartered Accountants has been appointed as Statutory Auditors of the Company from the Financial Year 2021-22 to F. Y. 2025-26 and still they are continuing as Statutory Auditors.

**xix) Material uncertainty to meet Liabilities:**

- a) On the Basis of ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the Opinion that the company can meet its liabilities which exist as at the balance sheet date when such liabilities are due in the future.

**xx) Transfer of unspent amount to fund specified under Schedule VII of Companies Act, 2013:**

- a) The Provisions of section 135 of the Companies Act, 2013 are not applicable.
- b) There is no amount remaining unspent under sub-section (5) of section 135 of the companies Act, pursuant to any ongoing project.

**xxi) Qualifications or adverse auditor remarks in other group companies:**

- a) There are no qualifications or adverse remarks in the audit reports.

For Shiv Pawan & Company  
Chartered Accountants

Sd/-  
Partner  
(CA Shivhari B. Garg)

Firm Regn. No. : 120121W  
Membership No. : 085517

Place : Navi Mumbai  
Date : 25th May, 2023

UDIN : 23085517BGXVDZ1151



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|---|---|
| SHIV PAWAN & COMPANY<br>Chartered Accountants | 604, Platinum Techno Park,<br>Behind Raghuleela Mall,<br>Sector - 30A, Vashi,<br>Navi Mumbai - 400 703. |
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|-----------------------|--------------------------------|
| CROWN LIFTERS LIMITED | YEAR ENDING : 31ST MARCH, 2023 |
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**ANNEXURE B' TO INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CROWN LIFTERS LIMITED**

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- 1 The Company has made the provision of the Doubtful Debts of Rs. 32,94,182/- and grouped under the Short Term Provision.
- 2 The Company has made the provision of the Gratuity of Rs. 13,54,154/- and grouped under the Short Term Provision.


**As per our report of even date  
For Shiv Pawan & Company  
Chartered Accountants**

Sd/-  
Partner  
(CA Shivhari B. Garg)

Firm Regn. No. : 120121W  
Membership No. : 085517

UDIN : 23085517BGXVDZ1151

**FINANCIAL STATEMENTS**

| SHIV PAWAN & COMPANY  |   | CROWN LIFTERS LIMITED   |   |
|---|---|---|---|
| Chartered Accountants   |   | CIN : L74210MH2002PLC138439   |   |
| BALANCE SHEET AS AT 31ST MARCH, 2023  |   | Amount in '00   |   |
| Particulars   | Note No.  | As At<br>31-03-2023   | As At<br>31-03-2022   |
| <b>B. EQUITY AND LIABILITIES</b>  |   |   |   |
| <b>(1) Equity</b>   |   |   |   |
| (a) Equity Share Capital  | 9   | 10,41,000.00  | 10,41,000.00  |
| (b) Other Equity  | 10  | 10,72,059.90  | 7,03,214.04   |
|   |   | 21,13,059.90  | 17,44,214.04  |
| <b>(2) LIABILITIES</b>  |   |   |   |
| <b>Non-Current Liabilities</b>  |   |   |   |
| (a) Financial Liabilities   |   |   |   |
| i) Borrowings   | 11(A)   | 8,64,912.13   | 0.00  |
| ii) Trade Payables  | 12(A)   | 4,213.75  | 1,849.82  |
| iii) Other financial liabilities<br>(other than those specified<br>in item (b)) |   | 0.00  | 0.00  |
| b) Provisions   |   | 0.00  | 0.00  |
| c) Deferred-tax Liabilities (Net)   |   | 2,36,419.00   | 3,47,429.79   |
| d) Other Non-Current Liabilities  |   | 0.00  | 0.00  |
|   |   | 11,05,544.88  | 3,49,279.61   |
| <b>Current Liabilities</b>  |   |   |   |
| a) Financial Liabilities  |   |   |   |
| i) Borrowings   | 11(B)   | 3,31,903.71   | 0.00  |
| ii) Trade Payables  | 12(B)   | 2,81,278.48   | 84,709.77   |
| iii) Other financial liabilities (other than<br>those specified in item (c))    |   |   |   |
| b) Other Current Liabilities  | 13  | 59,532.63   | 1,30,061.57   |
| c) Provisions   | 14  | 48,615.02   | 42,872.98   |
| d) Current Tax Liabilities (Net)  | 15  | 20,987.29   | 57,722.15   |
|   |   | 7,42,317.13   | 3,15,366.47   |
| <b>Total (1+2)...</b>   |   | <b>39,60,921.91</b>   | <b>24,08,860.12</b>   |
| <b>Notes to Accounts</b>  | 22  |   |   |
| The Schedules & Notes referred to above form an integral part of the Accounts.  |   |   |   |
| As per our report of even date  |   | FOR CROWN LIFTERS LIMITED   |   |
| For Shiv Pawan & Company  |   |   |   |
| Chartered Accountants   |   |   |   |
| Sd/-<br>Partner<br>(CA Shivhari B. Garg)  |  | Sd/-<br>Managing Director & Chairman<br>(Karim Kamruddin Jaria)<br>DIN : 00200320     | Sd/-<br>Director & CFO<br>(Nizar Nooruddin Rajwani)<br>DIN : 03312143 |
| Firm Regn. No. : 120121W<br>Membership No. : 085517                             |   | Sd/-<br>Company Secretary<br>(Priyanka Sanatkumar Shastri)<br>Membership No. : 829506 |   |
| UDIN : 23085517BGXVDZ1151   |   |   |   |
| Place : Navi Mumbai<br>Date : 25th May, 2023                                    |   | Place : Mumbai<br>Date : 25th May, 2023   |   |

| SHIV PAWAN & COMPANY   |          | CROWN LIFTERS LIMITED   |                     |
|--|----------|---|---------------------|
| Chartered Accountants<br>604, Platinum Techno Park,<br>Behind Raghuleela Mall,<br>Sector - 30A, Vashi,<br>Navi Mumbai - 400 703. |          | CIN : L74210MH2002PLC138439<br>104, Raheja Plaza,<br>Shah Industrial Estate, Veera Desai Road,<br>Andheri (West),<br>Mumbai- 400 053. |                     |
| BALANCE SHEET AS AT 31ST MARCH, 2023   |          | Amount in '00   |                     |
| Particulars  | Note No. | As At 31-03-2023  | As At 31-03-2022    |
| <b>(A) ASSETS</b>  |          |   |                     |
| <b>(1) NON - CURRENT ASSETS</b>  |          |   |                     |
| (a) Property, Plant and Equipment  | 1        | 20,39,171.30  | 13,45,273.99        |
| (b) Capital work-in-progress   |          | 0.00  | 0.00                |
| (c) Investment Property  |          | 0.00  | 0.00                |
| (d) Goodwill   |          | 0.00  | 0.00                |
| (e) Other Intangible assets  |          | 0.00  | 0.00                |
| (f) Intangible assets under development  |          | 0.00  | 0.00                |
| (g) Biological Assets other than bearer plants   |          | 0.00  | 0.00                |
| (h) Financial Assets   |          |   |                     |
| (i) Investments  |          | 0.00  | 0.00                |
| (ii) Trade Receivables   | 5(A)     | 35,924.31   | 67,148.93           |
| (iii) Loans and Advances   | 2        | 3,020.50  | 3,520.50            |
| (iv) Others (to be specified)  |          | 0.00  | 0.00                |
| (i) Deferred tax assets (net)  |          | 0.00  | 0.00                |
| (j) Other Non-Current Assets   |          | 0.00  | 0.00                |
|  |          | 20,78,116.11  | 14,15,943.42        |
| <b>(2) CURRENT ASSETS</b>  |          |   |                     |
| (a) Inventories  | 4        | 0.00  | 62,333.96           |
| (b) Financial Assets   |          |   |                     |
| (i) Investments  |          | 0.00  | 0.00                |
| (ii) Trade Receivables   | 5(B)     | 5,54,356.56   | 5,27,212.78         |
| (iii) Cash and Cash Equivalents  | 6        | 11,68,038.25  | 74,731.58           |
| (iv) Bank Balances other than (iii) above  |          | 0.00  | 0.00                |
| (v) Loans and Advances   | 3        | 12,521.84   | 2,23,888.14         |
| (vi) Others (to be specified)  |          | 0.00  | 0.00                |
| (c) Current Tax Assets (Net)   | 7        | 1,41,853.08   | 88,985.85           |
| (d) Other Current Assets   | 8        | 6,036.07  | 15,764.39           |
|  |          | 18,82,805.80  | 9,92,916.70         |
| <b>Total : (1+2)...</b>  |          | <b>39,60,921.91</b>   | <b>24,08,860.12</b> |



| SHIV PAWAN & COMPANY   |          | CROWN LIFTERS LIMITED   |                      |
|--|----------|---|----------------------|
| Chartered Accountants<br>604, Platinum Techno Park,<br>Behind Raghuleela Mall,<br>Sector - 30A, Vashi,<br>Navi Mumbai - 400 703. |          | CIN : L74210MH2002PLC138439<br>104, Raheja Plaza,<br>Shah Industrial Estate, Veera Desai Road,<br>Andheri (West),<br>Mumbai- 400 053. |                      |
| STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023  |          | Amount in '00   |                      |
| Particulars  | Note No. | As At 31-03-2023  | As At 31-03-2022     |
| I Revenue from Operations  | 16       | 19,27,764.31  | 19,92,407.13         |
| II Other Income  | 17       | 42,168.75   | 16,509.62            |
| <b>III Total Revenue (I+II)</b>  |          | <b>19,69,933.06</b>   | <b>20,08,916.75</b>  |
| IV Expenses :  |          |   |                      |
| a) Cost of Materials Consumed  | 18       | 10,83,988.70  | 11,09,237.23         |
| i) Purchases of Stock-in-Trade   |          |   |                      |
| ii) Change in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade   |          |   |                      |
| b) Employees Benefits Expenses   | 19       | 2,70,883.17   | 2,29,562.09          |
| c) Finance Costs   | 20       | 18,574.11   | 1,05,801.87          |
| d) Depreciation & Amortization Expenses  |          | 2,64,167.69   | 2,69,582.39          |
| e) Other Expenses  | 21       | 1,05,800.95   | 1,06,251.28          |
| <b>Total Expenses</b>  |          | <b>17,43,414.62</b>   | <b>18,20,434.86</b>  |
| <b>V Profit/(Loss) Before Exceptional and Tax (III-IV)</b>   |          | <b>2,26,518.44</b>  | <b>1,88,481.89</b>   |
| VI Exceptional Items   | 22       | 80,356.63   | 2,92,999.13          |
| <b>VII Profit/(Loss) before tax (V-VI)</b>   |          | <b>3,06,875.07</b>  | <b>4,81,481.02</b>   |
| VIII Tax Expense:  |          |   |                      |
| 1) Current tax   |          | 28,220.00   | 16,900.81            |
| 2) Deferred tax  |          | (1,11,010.79)   | 6,24,856.47          |
| <b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>   |          | <b>3,89,665.86</b>  | <b>(1,60,276.26)</b> |
| X Profit/(Loss) from discontinuing operations  |          | 0.00  | 0.00                 |
| XI Tax expense of discontinuing operations   |          | 0.00  | 0.00                 |
| <b>XII Profit/(Loss) from Discontinuing operations (after tax) (XI-XII)</b>  |          | <b>0.00</b>   | <b>0.00</b>          |
| <b>XIII Profit/(Loss) for the period (IX + XII)</b>  |          | <b>3,89,665.86</b>  | <b>(1,60,276.26)</b> |

| SHIV PAWAN & COMPANY<br>Chartered Accountants  |   | CROWN LIFTERS LIMITED<br>CIN : L74210MH2002PLC138439                  |                      |
|--|---|---|----------------------|
| STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022 Cont...  |   | Amount in '00   |                      |
| Particulars  | Note No.  | As At<br>31-03-2023   | As At<br>31-03-2022  |
| <b>XIV Other Comprehensive Income</b>  |   |   |                      |
| (A) (i) Items that will not be reclassified to profit or loss  |   | 0.00  | 0.00                 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss  |   | 0.00  | 0.00                 |
| (B) (i) Items that will be reclassified to profit or loss  |   | 0.00  | 0.00                 |
| (ii) Income tax relating to items that will be reclassified to profit or loss  |   | 0.00  | 0.00                 |
| <b>XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b> |   | <b>3,89,665.86</b>  | <b>(1,60,276.26)</b> |
| <b>XVI Earnings per equity share (for continuing operation)</b>  |   |   |                      |
| 1) Basic   |   | 3.74  | (1.54)               |
| 2) Diluted   |   | 3.74  | (1.54)               |
| <b>XVII Earnings per equity share (for discontinued operation)</b>   |   |   |                      |
| 1) Basic   |   | 0.00  | 0.00                 |
| 2) Diluted   |   | 0.00  | 0.00                 |
| <b>XVIII Earnings per equity share (for continued and discontinued operation)</b>  |   |   |                      |
| 1) Basic   |   | 3.74  | (1.54)               |
| 2) Diluted   |   | 3.74  | (1.54)               |
| Notes to Accounts  | 23  |   |                      |
| The Schedules & Notes referred to above form an integral part of the Accounts.   |   |   |                      |
| As per our report of even date<br>For Shiv Pawan & Company<br>Chartered Accountants  |   | FOR CROWN LIFTERS LIMITED   |                      |
|  | Sd/-<br>Managing Director & Chairman<br>(Karim Kamruddin Jaria)<br>DIN : 00200320     | Sd/-<br>Director & CFO<br>(Nizar Nooruddin Rajwani)<br>DIN : 03312143 |                      |
| Sd/-<br>Partner<br>(CA Shivhari B. Garg)<br>Firm Regn. No. : 120121W<br>Membership No. : 085517<br><br>UDIN : 23085517BGXVDZ1151       | Sd/-<br>Company Secretary<br>(Priyanka Sanatkumar Shastri)<br>Membership No. : 829506 |   |                      |
| Place : Navi Mumbai<br>Date : 25th May, 2023   | Place : Mumbai<br>Date : 25th May, 2023   |   |                      |

| CROWN LIFTERS LIMITED  |            |                                      |               |
|--|------------|--------------------------------------|---------------|
| CIN : L74210MH2002PLC138439  |            |                                      |               |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |            |                                      |               |
| DETAIL OF PRIOR PERIOD EXPENSES  |            |                                      |               |
| Amount in '00  |            |                                      |               |
| Sr.<br>No.   | Date       | Account Head                         | Amount        |
| 1  | 01/04/2022 | Site Exp(Travelling,Fuel, Food Etc.) | 19.50         |
| 2  | 01/04/2022 | Parking Charges (Yard Rent)          | 100.00        |
| 3  | 04/04/2022 | Site General Expenses                | 75.00         |
| 4  | 11/04/2022 | Taloja 5 - Vivek Patil               | 35.00         |
| 5  | 11/04/2022 | Taloja 6 - Vivek Patil               | 35.00         |
| <b>Total :</b>   |            |                                      | <b>264.50</b> |

CROWN LIFTERS LIMITED

Mumbai- 400 053.

ASSESSMENT YEAR : 2023-24

Details of Deferred Tax Liabilities / (Assets) :-

| Particulars   | As per books<br>(SLM) | As per Income<br>Tax Rules<br>(WDV) | Amount in '00        |  |
|---|-----------------------|-------------------------------------|----------------------|--|
|   |                       |                                     | Timing<br>difference | Deferred Tax<br>Liability/<br>(Assets) |
| Net Block of Assets as on<br>31.03.2023                               | 20,39,171.30          | 11,29,866.18                        | 9,09,305.12          | 2,36,419.00                            |
| Deferred Tax Liabilities/(Assets) as on 31.03.2023                    |                       |                                     |                      | 2,36,419.00                            |
| Less: Deferred Tax Liability/(Assets) as on 31.03.2022                |                       |                                     |                      | 3,47,429.79                            |
| Deferred Tax Liabilities/(Assets) to be created for the F. Y. 2022-23 |                       |                                     |                      | (1,11,010.79)                          |

| <b>CROWN LIFTERS LIMITED</b>                              |         |                               |                 |
|---|---------|-------------------------------|-----------------|
| CIN : L74210MH2002PLC138439                               |         |                               |                 |
| Mumbai- 400 053.  |         |                               |                 |
| ASSESSMENT YEAR : 2023-24                                 |         |                               |                 |
| Details of Unabsorbed Depreciation as per Income-tax.     |         |                               |                 |
| Unabsorbed depreciation and allowance under section 35(4) |         |                               |                 |
| Sr. No.   | A. Y.   | Nature of Loss                | Amount Returned |
| 1   | 2018-19 | Unabsorbed Depreciation       | 0.00            |
| 2   | 2019-20 | Unabsorbed Depreciation       | 1,964.46        |
| 3   | 2020-21 | Unabsorbed Depreciation       | 2,72,513.39     |
| 4   | 2021-22 | Unabsorbed Depreciation       | 0.00            |
|   |         |                               | 2,74,477.85     |
|   |         | Carried forward to Next F. Y. | 0.00            |



CROWN LIFTERS LIMITED  
CIN : L74210MH2002PLC138439

Depreciation Chart as per Income Tax Rules for the year ended on 31st March, 2023 Amount in '00

| Name of the Assets  | Rate % | Opening Balance as on 01/04/2022 | Addition ≥ 180days (more) | Addition < 180days (less) | Sale/ Deduction | Total as on 31/03/2023 | Dep. during the year | Short Term Capital Gain | Net Block as on 31/03/2023 |
|---------------------|--------|----------------------------------|---------------------------|---------------------------|-----------------|------------------------|----------------------|-------------------------|----------------------------|
| <b>BLOCK A:</b>     |        |                                  |                           |                           |                 |                        |                      |                         |                            |
| Plant & Machinery   |        | 4,05,993.88                      | 12,55,000.00              | 0.00                      | 4,49,000.00     | 12,11,993.88           | 1,81,799.08          | 0.00                    | 10,30,194.80               |
| Motor Car           |        | 22,882.44                        | 0.00                      | 70,000.00                 | 140.00          | 92,742.44              | 8,661.37             | 0.00                    | 84,081.07                  |
| Office Equipments   |        | 7,085.54                         | 830.50                    | 898                       | 0.00            | 8,814.01               | 1,254.75             | 0.00                    | 7,559.26                   |
|                     | 15%    | 4,35,961.86                      | 12,55,830.50              | 70,897.97                 | 4,49,140.00     | 13,13,550.33           | 1,91,715.20          | 0.00                    | 11,21,835.13               |
| <b>BLOCK B:</b>     |        |                                  |                           |                           |                 |                        |                      |                         |                            |
| Furniture & Fixture | 10%    | 8,439.28                         | 0.00                      | 0.00                      | 0.00            | 8,439.28               | 843.93               | 0.00                    | 7,595.35                   |
| <b>BLOCK C:</b>     |        |                                  |                           |                           |                 |                        |                      |                         |                            |
| Computers           | 40%    | 566.29                           | 0.00                      | 119.91                    | 0.00            | 686.20                 | 250.50               | 0.00                    | 435.70                     |
| <b>Total</b>        |        | 4,44,967.43                      | 12,55,830.50              | 71,017.88                 | 4,49,140.00     | 13,22,675.81           | 1,92,809.63          | 0.00                    | 11,29,866.18               |

CROWN LIFTERS LIMITED  
CIN : L74210MH2002PLC138439

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

**Note No. 1 : Property, Plant and Equipment**

Depreciation Chart as per Straight Line Method (in the books of accounts) for the year ended on 31/03/2023 Amount in '00

| Sr. No. | Name of the Assets          | GROSS BLOCK                  |                          |                           | ACCUMULATED DEPRECIATION     |                              |                              | NET BLOCK                    |                          |                          |
|---------|-----------------------------|------------------------------|--------------------------|---------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------------------------|--------------------------|
|         |                             | Gross Value as on 31-03-2022 | Addition during the year | Disposals during the year | Gross Value as on 31-03-2023 | Op. Balance as on 31-03-2022 | Depreciation during the year | On Disposals during the year | Balance as on 31-03-2023 | Balance as on 31-03-2023 |
| A)      | Plant & Machinery           | 49,72,947.38                 | 12,55,000.00             | 16,49,409.50              | 45,78,537.88                 | 36,43,842.36                 | 2,50,882.74                  | 12,80,664.81                 | 26,14,060.29             | 13,29,105.02             |
| B)      | Office Equipments           | 13,986.16                    | 1,848.38                 | 0.00                      | 15,834.54                    | 10,885.11                    | 1,735.10                     | 0.00                         | 12,620.21                | 3,101.05                 |
| C)      | Vehicle                     | 24,488.69                    | 70,000.00                | 140.00                    | 94,348.69                    | 14,668.84                    | 10,719.64                    | 101.31                       | 25,287.17                | 9,819.85                 |
| D)      | Furniture & Fixture         | 17,911.70                    | 0.00                     | 0.00                      | 17,911.70                    | 14,999.24                    | 689.93                       | 0.00                         | 15,689.17                | 2,912.46                 |
| E)      | Others                      |                              |                          |                           |                              |                              |                              |                              |                          |                          |
| a)      | Computers                   | 3,712.71                     | 0.00                     | 0.00                      | 3,712.71                     | 3,377.10                     | 140.28                       | 0.00                         | 3,517.38                 | 335.61                   |
|         | <b>Current Year Total</b>   | <b>30,33,046.64</b>          | <b>13,26,848.38</b>      | <b>16,49,549.50</b>       | <b>47,10,345.52</b>          | <b>36,87,772.65</b>          | <b>2,64,167.69</b>           | <b>12,80,766.12</b>          | <b>26,71,174.22</b>      | <b>13,45,273.99</b>      |
|         | <b>Preceding Year Total</b> | <b>64,42,458.24</b>          | <b>8,990.37</b>          | <b>14,18,401.97</b>       | <b>50,33,046.64</b>          | <b>43,07,715.29</b>          | <b>2,69,582.39</b>           | <b>8,89,525.03</b>           | <b>36,87,772.65</b>      | <b>21,34,742.95</b>      |

| CROWN LIFTERS LIMITED  |   |                     |                     |
|--|---|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |   |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |                     |                     |
| Note No. 2 : Non-Current Loans & Advances  |   |                     |                     |
| Amount in '00  |   |                     |                     |
| Sr.<br>No.   | Particulars                               | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <b>Non-Current Loans and Advances</b>     |                     |                     |
|  | <b>(a) Security Deposits</b>              |                     |                     |
|  | 1) Secured, considered good               | 0.00                | 0.00                |
|  | 2) Unsecured, considered good             | 3,020.50            | 3,520.50            |
|  | 3) Doubtful                               | 0.00                | 0.00                |
|  | 4) Less : Provision for doubtful advances | 0.00                | 0.00                |
|  | <b>Total : (a)...</b>                     | 3,020.50            | 3,520.50            |
|  | <b>(b) Loans to Related Parties</b>       |                     |                     |
|  | 1) Secured, considered good               | 0.00                | 0.00                |
|  | 2) Unsecured, considered good             | 0.00                | 0.00                |
|  | 3) Doubtful                               | 0.00                | 0.00                |
|  | 4) Less: Provision for doubtful advances  | 0.00                | 0.00                |
|  | <b>Total : (b)...</b>                     | 0.00                | 0.00                |
|  | <b>(c) Other Loans and Advances</b>       |                     |                     |
|  | 1) Secured, considered good               | 0.00                | 0.00                |
|  | 2) Unsecured, considered good             | 0.00                | 0.00                |
|  | 3) Doubtful                               | 0.00                | 0.00                |
|  | 4) Less : Provision for Doubtful          | 0.00                | 0.00                |
|  | <b>Total : (c)...</b>                     | 0.00                | 0.00                |
|  | <b>Total : (A)...</b>                     | <b>3,020.50</b>     | <b>3,520.50</b>     |

| CROWN LIFTERS LIMITED  |   |                     |                     |
|--|---|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |   |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |                     |                     |
| Note No. 3 : Current Loans & Advances  |   |                     |                     |
| Amount in '00  |   |                     |                     |
| Sr.<br>No.   | Particulars                               | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <b>Current Loans and Advances</b>         |                     |                     |
|  | <b>(a) Security Deposits</b>              |                     |                     |
|  | 1) Secured, considered good               | 0.00                | 0.00                |
|  | 2) Unsecured, considered good             | 650.00              | 2,22,314.00         |
|  | 3) Doubtful                               | 0.00                | 0.00                |
|  | 4) Less : Provision for doubtful advances | 0.00                | 0.00                |
|  | <b>Total : (a)...</b>                     | 650.00              | 2,22,314.00         |
|  | <b>(b) Loans to Related Parties</b>       |                     |                     |
|  | 1) Secured, considered good               | 0.00                | 0.00                |
|  | 2) Unsecured, considered good             | 0.00                | 0.00                |
|  | 3) Doubtful                               | 0.00                | 0.00                |
|  | 4) Less : Provision for doubtful advances | 0.00                | 0.00                |
|  | <b>Total : (b)...</b>                     | 0.00                | 0.00                |
|  | <b>(c) Other Loans and Advances</b>       |                     |                     |
|  | 1) Secured, considered good               | 0.00                | 0.00                |
|  | 2) Unsecured, considered good             | 11,871.84           | 1,574.14            |
|  | 3) Doubtful                               | 0.00                | 0.00                |
|  | 4) Less : Provision for Doubtful          | 0.00                | 0.00                |
|  | <b>Total : (c)...</b>                     | 11,871.84           | 1,574.14            |
|  | <b>Total : (A)...</b>                     | <b>12,521.84</b>    | <b>2,23,888.14</b>  |

| CROWN LIFTERS LIMITED  |   |                     |                     |
|--|---|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |   |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |                     |                     |
| Note No. 4 : Inventories   |   |                     |                     |
| Amount in '00  |   |                     |                     |
| Sr.<br>No.   | Particulars                                     | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | Raw Materials, sub-assemblies and components    | 0.00                | 0.00                |
| (B)  | Work-in-Progress                                | 0.00                | 0.00                |
| (C)  | Finished Goods (Inventories are valued at Cost) |                     |                     |
|  | (a) Trading                                     | 0.00                | 62,333.96           |
|  | (b) Spares                                      | 0.00                | 0.00                |
| (D)  | Goods-in-transit                                | 0.00                | 0.00                |
|  | <b>Total : (A) + (B) + (C) + (D)...</b>         | <b>0.00</b>         | <b>62,333.96</b>    |

| CROWN LIFTERS LIMITED  |  |                     |                     |
|--|--|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |  |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |  |                     |                     |
| Note No. 5 : Trade Receivables   |  |                     |                     |
| Amount in '00  |  |                     |                     |
| Sr.<br>No.   | Particulars                                  | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <b>Non-Current Trade Receivables</b>         |                     |                     |
|  | <b>(a) Disputed</b>                          |                     |                     |
|  | (1) Considered good <sup>1</sup>             | 0.00                | 28,994.31           |
|  | (2) Considered Doubtful <sup>2</sup>         | 28,994.31           | 32,941.82           |
|  |  | 28,994.31           | 61,936.13           |
|  | (3) Less: Provision for Doubtful Receivables | 0.00                | 0.00                |
|  | <b>Total : (a)...</b>                        | <b>28,994.31</b>    | <b>61,936.13</b>    |
|  | <b>(b) Undisputed</b>                        |                     |                     |
|  | (1) Considered good <sup>3</sup>             | 6,930.00            | 5,212.80            |
|  | (2) Considered Doubtful <sup>4</sup>         | 0.00                | 0.00                |
|  |  | 6,930.00            | 5,212.80            |
|  | (3) Less: Provision for Doubtful Receivables | 0.00                | 0.00                |
|  | <b>Total : (b)...</b>                        | <b>6,930.00</b>     | <b>5,212.80</b>     |
|  | <b>Total : (A)...</b>                        | <b>35,924.31</b>    | <b>67,148.93</b>    |
| (B)  | <b>Current Trade Receivables</b>             |                     |                     |
|  | <b>(a) Disputed</b>                          |                     |                     |
|  | (1) Considered good <sup>1</sup>             | 0.00                | 0.00                |
|  | (2) Considered Doubtful <sup>2</sup>         | 0.00                | 0.00                |
|  |  | 0.00                | 0.00                |
|  | (3) Less: Provision for Doubtful Receivables | 0.00                | 0.00                |
|  | <b>Total : (a)...</b>                        | <b>0.00</b>         | <b>0.00</b>         |
|  | <b>(b) Undisputed</b>                        |                     |                     |
|  | (1) Considered good <sup>3</sup>             | 5,54,356.56         | 5,27,212.78         |
|  | (2) Considered Doubtful <sup>4</sup>         | 0.00                | 0.00                |
|  |  | 5,54,356.56         | 5,27,212.78         |
|  | (3) Less: Provision for Doubtful Receivables | 0.00                | 0.00                |
|  | <b>Total : (b)...</b>                        | <b>5,54,356.56</b>  | <b>5,27,212.78</b>  |
|  | <b>Total : (B)...</b>                        | <b>5,54,356.56</b>  | <b>5,27,212.78</b>  |
|  | <b>Total : (A) + (B)...</b>                  | <b>5,90,280.87</b>  | <b>5,94,361.71</b>  |

| CROWN LIFTERS LIMITED  |  |                     |                     |
|--|--|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |  |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |  |                     |                     |
| Note No. 5 : Trade Receivables...continued...                                      |  |                     |                     |
| Amount in '00  |  |                     |                     |
| Sr.<br>No.   | Particulars                                | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (C)  | <b>Breakup of Disputed</b>                 |                     |                     |
|  | <b>(a) Considered good<sup>1</sup></b>     |                     |                     |
|  | 1) Not Due                                 | 0.00                | 0.00                |
|  | 2) Less than 6 months                      | 0.00                | 0.00                |
|  | 3) 6 months to 1 year                      | 0.00                | 0.00                |
|  | 4) 1 year to 2 year                        | 0.00                | 0.00                |
|  | 5) 2 year to 3 year                        | 0.00                | 0.00                |
|  | 6) More than 3 year                        | 0.00                | 28,994.31           |
|  | <b>Total : (a)...</b>                      | <b>0.00</b>         | <b>28,994.31</b>    |
|  | <b>(b) Considered Doubtful<sup>2</sup></b> |                     |                     |
|  | 1) Not Due                                 | 0.00                | 0.00                |
|  | 2) Less than 6 months                      | 0.00                | 0.00                |
|  | 3) 6 months to 1 year                      | 0.00                | 0.00                |
|  | 4) 1 year to 2 year                        | 0.00                | 0.00                |
|  | 5) 2 year to 3 year                        | 0.00                | 0.00                |
|  | 6) More than 3 year                        | 28,994.31           | 32,941.82           |
|  | <b>Total : (b)...</b>                      | <b>28,994.31</b>    | <b>32,941.82</b>    |
|  | <b>Total : (C)...</b>                      | <b>28,994.31</b>    | <b>61,936.13</b>    |
| (D)  | <b>Breakup of Undisputed</b>               |                     |                     |
|  | <b>(a) Considered good<sup>3</sup></b>     |                     |                     |
|  | 1) Not Due                                 | 2,97,665.07         | 2,87,460.22         |
|  | 2) Less than 6 months                      | 2,25,205.18         | 2,24,132.60         |
|  | 3) 6 months to 1 year                      | 31,486.31           | 15,619.96           |
|  | 4) 1 year to 2 year                        | 2,164.62            | 2,925.42            |
|  | 5) 2 year to 3 year                        | 2,478.00            | 2,287.38            |
|  | 6) More than 3 year                        | 2,287.38            | 0.00                |
|  | <b>Total : (a)...</b>                      | <b>5,61,286.56</b>  | <b>5,32,425.58</b>  |
|  | <b>(b) Considered Doubtful<sup>4</sup></b> |                     |                     |
|  | 1) Not Due                                 | 0.00                | 0.00                |
|  | 2) Less than 6 months                      | 0.00                | 0.00                |
|  | 3) 6 months to 1 year                      | 0.00                | 0.00                |
|  | 4) 1 year to 2 year                        | 0.00                | 0.00                |
|  | 5) 2 year to 3 year                        | 0.00                | 0.00                |
|  | 6) More than 3 year                        | 0.00                | 0.00                |
|  | <b>Total : (b)...</b>                      | <b>0.00</b>         | <b>0.00</b>         |
|  | <b>Total : (D)...</b>                      | <b>5,61,286.56</b>  | <b>5,32,425.58</b>  |
|  | <b>Total : (C) + (D)...</b>                | <b>5,90,280.87</b>  | <b>5,94,361.71</b>  |

| CROWN LIFTERS LIMITED  |                                 |                     |                     |
|--|---------------------------------|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |                                 |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                                 |                     |                     |
| Note No. 6 : Cash and Cash Equivalents   |                                 |                     |                     |
| Amount in '00  |                                 |                     |                     |
| Sr.<br>No.   | Particulars                     | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <b>Balances with Bank</b>       |                     |                     |
|  | (a) Balance in Current Accounts | 19,855.12           | 31,411.93           |
|  | (b) Balance in Fixed Deposit    | 11,43,133.13        | 38,271.14           |
|  | <b>Total : (A)...</b>           | 11,62,988.25        | 69,683.07           |
| (B)  | <b>Cash on Hand</b>             | 5,050.00            | 5,048.51            |
|  | <b>Total : (B)...</b>           | 5,050.00            | 5,048.51            |
|  | <b>Total : (A) + (B)...</b>     | <b>11,68,038.25</b> | <b>74,731.58</b>    |

| CROWN LIFTERS LIMITED  |  |                     |                     |
|--|--|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |  |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |  |                     |                     |
| Note No. 7 : Current Tax Assets (Net)  |  |                     |                     |
| Amount in '00  |  |                     |                     |
| Sr.<br>No.   | Particulars                                | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <b>Current Tax Assets</b>                  |                     |                     |
|  | (a) Income Tax Paid (TDS)                  | 1,17,214.75         | 1,05,886.66         |
|  | <b>Total : (A)...</b>                      | 1,17,214.75         | 1,05,886.66         |
| (B)  | <b>Duties and Taxes</b>                    |                     |                     |
|  | (a) Goods and Service Tax                  |                     |                     |
|  | (1) GST Recovery                           | 69,759.12           | 0.00                |
|  | <b>Total : (B)...</b>                      | 69,759.12           | 0.00                |
| (C)  | <b>Current Tax Liability</b>               |                     |                     |
|  | (a) Provision for Income Tax A. Y. 2022-23 | 16,900.79           | 16,900.81           |
|  | (b) Provision for Income Tax A. Y. 2023-24 | 28,220.00           | 0.00                |
|  | <b>Total : (C)...</b>                      | 45,120.79           | 16,900.81           |
|  | <b>Total : (A) + (B) - (C)...</b>          | <b>1,41,853.08</b>  | <b>88,985.85</b>    |



| CROWN LIFTERS LIMITED  |                                 |                     |                     |
|--|---------------------------------|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |                                 |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                                 |                     |                     |
| Note No. 8 : Other Current Assets  |                                 |                     |                     |
| Amount in '00  |                                 |                     |                     |
| Sr. No.  | Particulars                     | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <b>Other Current Assets</b>     |                     |                     |
|  | (a) Prepaid Expenses            | 5,742.80            | 15,114.75           |
|  | (b) Advance to Sundry Creditors | 293.27              | 649.64              |
|  | <b>Total : (A)...</b>           | <b>6,036.07</b>     | <b>15,764.39</b>    |

| CROWN LIFTERS LIMITED  |  |                          |                          |
|--|--|--------------------------|--------------------------|
| CIN : L74210MH2002PLC138439  |  |                          |                          |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |  |                          |                          |
| Note No. 9 : Equity Share Capital  |  |                          |                          |
| Amount in '00  |  |                          |                          |
| Sr.<br>No.   | Particulars  | As At<br>31-03-2023      | As At<br>31-03-2022      |
| (A)  | <b>Authorized Capital</b><br>1,05,00,000 (105,00,000) Equity Share of Rs. 10/- (Rs. 10/-) each   | 10,50,000.00             | 10,50,000.00             |
|  | <b>Total : (A)...</b>  | <b>10,50,000.00</b>      | <b>10,50,000.00</b>      |
| (B)  | <b>Issued, Subscribed &amp; Paid Up Capital</b><br>1,04,10,000 (1,04,10,000) Equity Shares of<br>Rs. 10/- (Rs. 10/-) each fully paid up<br>Less : Calls unpaid by other than Directors | 10,41,000.00<br><br>0.00 | 10,41,000.00<br><br>0.00 |
|  | <b>Total : (B)...</b>  | <b>10,41,000.00</b>      | <b>10,41,000.00</b>      |

| CROWN LIFTERS LIMITED  |   |                     |                     |
|--|---|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |   |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |                     |                     |
| Note No. 10 : Other Equity   |   |                     |                     |
| Amount in '00  |   |                     |                     |
| Sr.<br>No.   | Particulars   | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <b>Other Equity</b>                                 |                     |                     |
|  | (a) Capital Reserve                                 | 0.00                | 0.00                |
|  | (b) Security Premium                                | 0.00                | 0.00                |
|  | (c) Other Reserves                                  | 0.00                | 0.00                |
|  | (d) Retained Earnings                               |                     |                     |
|  | (i) Opening Balance                                 | 7,03,214.04         | 10,83,570.30        |
|  | (ii) (+) Net Profit/(Net Loss) For the current year | 3,89,665.86         | (1,60,276.26)       |
|  | (iii) (-) Transfer from Reserves                    | 0.00                | 2,20,080.00         |
|  | (iv) (-) Proposed Dividends                         | 20,820.00           | 0.00                |
|  | (v) (-) Interim Dividends                           | 0.00                | 0.00                |
|  | (vi) (-) Transfer to Reserves                       | 0.00                | 0.00                |
|  | <b>Total : (A)...</b>                               | <b>10,72,059.90</b> | <b>7,03,214.04</b>  |

| CROWN LIFTERS LIMITED  |  |                     |                     |
|--|--|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |  |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |  |                     |                     |
| Note No. 11(A) : Non Current Borrowings  |  |                     |                     |
| Amount in '00  |  |                     |                     |
| Sr. No.  | Particulars  | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <b>Non Current Borrowings</b>                                    |                     |                     |
|  | <b>(a) Secured Loans</b>   |                     |                     |
|  | (1) From Banks   | 0.00                | 0.00                |
|  | (2) From Other Parties <sup>(1)</sup>                            | 8,64,912.13         | 0.00                |
|  | <b>(b) Term Loan</b>   |                     |                     |
|  | (1) From Banks   | 0.00                | 0.00                |
|  | (2) From Other Parties   |                     |                     |
|  | (i) Secured  | 0.00                | 0.00                |
|  | (ii) Unsecured   | 0.00                | 0.00                |
|  | <b>(c) Deferred Payment Liabilities</b>                          | 0.00                | 0.00                |
|  | <b>(d) Deposits</b>  |                     |                     |
|  | (i) Secured  | 0.00                | 0.00                |
|  | (ii) Unsecured   | 0.00                | 0.00                |
|  | <b>(e) Loans from Related Parties</b>                            | 0.00                | 0.00                |
|  | <b>(f) Liability component of compound financial instruments</b> | 0.00                | 0.00                |
|  | <b>(g) Unsecured Loans</b>                                       |                     |                     |
|  | (1) From Banks   | 0.00                | 0.00                |
|  | (2) From Other Parties   | 0.00                | 0.00                |
|  | <b>Total : (A)...</b>  | 8,64,912.13         | 0.00                |

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| CROWN LIFTERS LIMITED  |  |                     |                     |
|--|--|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |  |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |  |                     |                     |
| Note No. 11(B) : Current Borrowings  |  |                     |                     |
| Amount in '00  |  |                     |                     |
| Sr. No.  | Particulars  | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (B)  | <b>Current Borrowings</b>  |                     |                     |
|  | (a) <b>Loan from Banks</b>   |                     |                     |
|  | (i) Secured  | 0.00                | 0.00                |
|  | (ii) Unsecured   | 0.00                | 0.00                |
|  | (b) <b>Deferred payment liabilities</b>  | 0.00                | 0.00                |
|  | (c) <b>Deposits</b>  |                     |                     |
|  | (i) Secured  | 0.00                | 0.00                |
|  | (ii) Unsecured   | 0.00                | 0.00                |
|  | (d) <b>Loans from Related Parties</b>  |                     |                     |
|  | (i) Secured  | 0.00                | 0.00                |
|  | (ii) Unsecured   | 0.00                | 0.00                |
|  | (e) <b>Liability component of compound financial instruments</b>                                       | 0.00                | 0.00                |
|  | (f) <b>Other loans</b>   |                     |                     |
|  | (i) Secured <sup>(1)</sup>   | 3,31,903.71         | 0.00                |
|  | (ii) Unsecured   | 0.00                | 0.00                |
|  | <b>Total : (B)...</b>  | <b>3,31,903.71</b>  | <b>0.00</b>         |
|  | <b>Total : (A) + (B)...</b>  | <b>11,96,815.84</b> | <b>0.00</b>         |
| Details of Bank Loan   |  |                     |                     |
| Sr. No.  | Name of the Bank   | As At<br>31-03-2023 | As At<br>31-03-2022 |
|  | <sup>(1)</sup> Loan from Tata Capital Financial Services Limited secured against Cranes of the Company | 11,96,815.84        | 0.00                |

| CROWN LIFTERS LIMITED  |                                   |                     |                     |
|--|-----------------------------------|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |                                   |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                                   |                     |                     |
| Note No. 12(A) : Non-Current Trade Payable   |                                   |                     |                     |
| Amount in '00  |                                   |                     |                     |
| Sr.<br>No.   | Particulars                       | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <b>Non-Current Trade Payables</b> |                     |                     |
|  | <b>(a) Disputed</b>               |                     |                     |
|  | (1) MSME                          | 0.00                | 0.00                |
|  | (2) Others                        | 0.00                | 0.00                |
|  | <b>Total : (a)...</b>             | <b>0.00</b>         | <b>0.00</b>         |
|  | <b>(b) Undisputed</b>             |                     |                     |
|  | (1) MSME                          | 3,579.73            | 534.64              |
|  | (2) Others                        | 634.02              | 1,315.18            |
|  | <b>Total : (b)...</b>             | <b>4,213.75</b>     | <b>1,849.82</b>     |
|  | <b>Total : (A)...</b>             | <b>4,213.75</b>     | <b>1,849.82</b>     |
|  | <b>(B) Current Trade Payables</b> |                     |                     |
|  | <b>(a) Disputed</b>               |                     |                     |
|  | (1) MSME                          | 0.00                | 0.00                |
|  | (2) Others                        | 0.00                | 0.00                |
|  | <b>Total : (a)...</b>             | <b>0.00</b>         | <b>0.00</b>         |
|  | <b>(b) Undisputed</b>             |                     |                     |
|  | (1) MSME                          | 47,977.70           | 33,782.69           |
|  | (2) Others                        | 2,33,300.78         | 50,927.08           |
|  | <b>Total : (b)...</b>             | <b>2,81,278.48</b>  | <b>84,709.77</b>    |
|  | <b>Total : (B)...</b>             | <b>2,81,278.48</b>  | <b>84,709.77</b>    |
|  | <b>Total : (A) + (B)...</b>       | <b>2,85,492.23</b>  | <b>86,559.59</b>    |

Cont..to next page

| CROWN LIFTERS LIMITED  |                              |                     |                     |
|--|------------------------------|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |                              |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                              |                     |                     |
| Note No. 12(B) : Current Trade Payable   |                              |                     |                     |
| Amount in '00  |                              |                     |                     |
| Sr.<br>No.   | Particulars                  | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (C)  | <b>Breakup of Disputed</b>   |                     |                     |
|  | (a) MSME                     |                     |                     |
|  | 1) Not Due                   | 0.00                | 0.00                |
|  | 2) Less than 1 year          | 0.00                | 0.00                |
|  | 3) 1 year to 2 year          | 0.00                | 0.00                |
|  | 4) 2 year to 3 year          | 0.00                | 0.00                |
|  | 5) More than 3 year          | 0.00                | 0.00                |
|  | <b>Total : (a)...</b>        | <b>0.00</b>         | <b>0.00</b>         |
|  | (b) Others                   |                     |                     |
|  | 1) Not Due                   | 0.00                | 0.00                |
|  | 2) Less than 1 year          | 0.00                | 0.00                |
|  | 3) 1 year to 2 year          | 0.00                | 0.00                |
|  | 4) 2 year to 3 year          | 0.00                | 0.00                |
|  | 5) More than 3 year          | 0.00                | 0.00                |
|  | <b>Total : (b)...</b>        | <b>0.00</b>         | <b>0.00</b>         |
|  | <b>Total : (C)...</b>        | <b>0.00</b>         | <b>0.00</b>         |
| (D)  | <b>Breakup of Undisputed</b> |                     |                     |
|  | (a) MSME                     |                     |                     |
|  | 1) Not Due                   | 25,297.60           | 4,543.16            |
|  | 2) Less than 1 year          | 22,680.10           | 29,239.53           |
|  | 3) 1 year to 2 year          | 3,579.73            | 534.64              |
|  | 4) 2 year to 3 year          | 0.00                | 0.00                |
|  | 5) More than 3 year          | 0.00                | 0.00                |
|  | <b>Total : (a)...</b>        | <b>51,557.43</b>    | <b>34,317.33</b>    |
|  | (b) Others                   |                     |                     |
|  | 1) Not Due                   | 4,159.71            | 14,962.51           |
|  | 2) Less than 1 year          | 2,29,141.07         | 35,964.57           |
|  | 3) 1 year to 2 year          | 289.02              | 670.18              |
|  | 4) 2 year to 3 year          | 0.00                | 345.00              |
|  | 5) More than 3 year          | 345.00              | 300.00              |
|  | <b>Total : (b)...</b>        | <b>2,33,934.80</b>  | <b>52,242.26</b>    |
|  | <b>Total : (D)...</b>        | <b>2,85,492.23</b>  | <b>86,559.59</b>    |
|  | <b>Total : (C) + (D)...</b>  | <b>2,85,492.23</b>  | <b>86,559.59</b>    |

| CROWN LIFTERS LIMITED  |                                       |                     |                     |
|--|---------------------------------------|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |                                       |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                                       |                     |                     |
| Note No. 13 : Other Current Liabilities  |                                       |                     |                     |
| Amount in '00  |                                       |                     |                     |
| Sr.<br>No.   | Particulars                           | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <u>Other Payables</u>                 |                     |                     |
|  | (a) Salary Payable                    | 17,936.52           | 18,162.20           |
|  | (b) Site Advances Payable             | 996.11              | 2,731.12            |
|  | (c) Advances and Deposit from Debtors | 40,600.00           | 1,09,168.25         |
|  | <b>Total : (A)...</b>                 | <b>59,532.63</b>    | <b>1,30,061.57</b>  |



| CROWN LIFTERS LIMITED  |                                  |                     |                     |
|--|----------------------------------|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |                                  |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                                  |                     |                     |
| Note No. 14 : Provisions   |                                  |                     |                     |
| Amount in '00  |                                  |                     |                     |
| Sr.<br>No.   | Particulars                      | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <b>Short Term Provisions</b>     |                     |                     |
|  | (a) Provision for Gratuity       | 13,541.54           | 9,931.16            |
|  | (b) Provision for Interest       | 2,131.66            | 0.00                |
|  | (c) Provision for Doubtful Debts | 32,941.82           | 32,941.82           |
|  | <b>Total : (A)...</b>            | <b>48,615.02</b>    | <b>42,872.98</b>    |

| CROWN LIFTERS LIMITED  |                             |                     |                     |
|--|-----------------------------|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |                             |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                             |                     |                     |
| Note No. 15 : Current Tax Liabilities (Net)  |                             |                     |                     |
| Amount in '00  |                             |                     |                     |
| Sr.<br>No.   | Particulars                 | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | Duties and Taxes            | 9,051.87            | 51,942.55           |
| (B)  | Statutory Dues              | 11,935.42           | 5,779.60            |
|  | <b>Total : (A) + (B)...</b> | <b>20,987.29</b>    | <b>57,722.15</b>    |

| CROWN LIFTERS LIMITED  |                                |                     |                     |
|--|--------------------------------|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |                                |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                                |                     |                     |
| Note No. 16 : Revenue from Operations  |                                |                     |                     |
| Amount in '00  |                                |                     |                     |
| Sr.<br>No.   | Particulars                    | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <b>Revenue from Operations</b> |                     |                     |
|  | (a) Crane Hiring Services      | 18,58,832.11        | 14,65,406.07        |
|  | (b) Trading Sales              | 68,932.20           | 5,27,001.06         |
|  | <b>Total : (A)...</b>          | <b>19,27,764.31</b> | <b>19,92,407.13</b> |

| CROWN LIFTERS LIMITED  |  |                     |                     |
|--|--|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |  |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |  |                     |                     |
| Note No. 17 : Other Income   |  |                     |                     |
| Amount in '00  |  |                     |                     |
| Sr.<br>No.   | Particulars  | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | <b>Interest Income</b>   |                     |                     |
|  | (i) Bank Interest on FDR   | 40,575.45           | 15,353.53           |
|  | (ii) Interest on Income-tax Refund   | 1,259.16            | 1,105.40            |
| (B)  | Other Non-Operating Income (Net of expenses<br>directly attributable to such income) | 334.14              | 50.69               |
|  | <b>Total : (A) + (B)...</b>  | <b>42,168.75</b>    | <b>16,509.62</b>    |

| CROWN LIFTERS LIMITED  |   |                     |                     |
|--|---|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |   |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |                     |                     |
| Note No. 18 : Cost of Materials Consumed   |   |                     |                     |
| Amount in '00  |   |                     |                     |
| Sr.<br>No.   | Particulars                             | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | Opening Stock of Cranes                 | 62,333.96           | 0.00                |
|  | Purchases of Cranes                     | 0.00                | 5,73,535.02         |
|  |   | 62,333.96           | 5,73,535.02         |
|  | Less: Closing Stock of Cranes           | 0.00                | 62,333.96           |
|  | <b>Total : (A)...</b>                   | <b>62,333.96</b>    | <b>5,11,201.06</b>  |
| (B)  | Opening Stock of Spare Parts            | 0.00                | 1,552.35            |
|  | Purchases of Spare Parts                | 0.00                | 38,670.76           |
|  |   | 0.00                | 40,223.11           |
|  | Less: Closing Stock of Spare Parts      | 0.00                | 0.00                |
|  | <b>Total : (B)...</b>                   | <b>0.00</b>         | <b>40,223.11</b>    |
| (C)  | <b>Direct Expense</b>                   |                     |                     |
|  | (a) Crane Hiring Service                | 3,76,569.76         | 1,50,891.01         |
|  | (b) Diesel Expenses deducted by Debtors | 18,708.55           | 33,960.92           |
|  | (c) Diesel and Petrol                   | 34,684.29           | 8,832.08            |
|  | (d) Oil and Lubricant/Grease            | 74,439.63           | 58,700.22           |
|  | (e) Cranes Insurance                    | 10,018.04           | 9,155.53            |
|  | (f) Crane Transport Charges             | 2,35,215.46         | 1,34,752.04         |
|  | (g) Other Transport Charges             | 430.00              | 530.00              |
|  | (h) Fuel Expenses - Crane               | 3,021.84            | 0.00                |
|  | (i) Room on Rent Site                   | 16,596.64           | 9,224.50            |
|  | (j) Site Expenses                       | 20,792.56           | 30,182.23           |
|  | (k) Repairs & Maintenance (Crane)       | 2,31,177.97         | 1,21,584.53         |
|  | <b>Total : (C)...</b>                   | <b>10,21,654.74</b> | <b>5,57,813.06</b>  |
| <b>Total : (A) + (B) + (C)...</b>  |   | <b>10,83,988.70</b> | <b>11,09,237.23</b> |

| CROWN LIFTERS LIMITED  |                                |                     |                     |
|--|--------------------------------|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |                                |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                                |                     |                     |
| Note No. 19 : Employees Benefits Expenses  |                                |                     |                     |
| Amount in '00  |                                |                     |                     |
| Sr.<br>No.   | Particulars                    | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | Directors Remuneration         | 78,000.00           | 42,300.00           |
| (B)  | Salaries and Incentives        | 1,76,353.28         | 1,76,923.54         |
| (C)  | Staff Welfare Expenses         | 3,347.29            | 2,582.77            |
| (D)  | Workmen Compensation Insurance | 267.10              | 268.58              |
| (E)  | ESIC                           | 1,465.81            | 1,107.46            |
| (F)  | Gratuity                       | 3,610.38            | 942.69              |
| (G)  | Provident Fund                 | 7,839.31            | 5,437.05            |
|  | <b>Total :</b>                 | <b>2,70,883.17</b>  | <b>2,29,562.09</b>  |

| <b>CROWN LIFTERS LIMITED</b>   |                              |                     |                     |
|--|------------------------------|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |                              |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                              |                     |                     |
| <b>Note No. 20 : Finance Costs</b>   |                              |                     |                     |
| Amount in '00  |                              |                     |                     |
| Sr.<br>No.   | Particulars                  | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | Interest Expenses            | 17,604.18           | 1,00,940.27         |
| (B)  | Foreign Exchange Fluctuation | 126.03              | 42.12               |
| (C)  | Other Borrowing Costs        | 843.90              | 4,819.48            |
|  | <b>Total :</b>               | <b>18,574.11</b>    | <b>1,05,801.87</b>  |

| <b>CROWN LIFTERS LIMITED</b>   |   |                     |                     |
|--|---|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |   |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |                     |                     |
| <b>Note No. 21 : Other Expenses</b>  |   |                     |                     |
| Amount in '00  |   |                     |                     |
| Sr.<br>No.   | Particulars                                     | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | Payment to Auditors                             | 2,000.00            | 1,020.00            |
| (B)  | Repairs and Maintenance                         | 2,298.74            | 4,010.92            |
| (C)  | Insurance Charges                               | 4,381.88            | 1,805.84            |
| (D)  | Rates and Taxes                                 | 11,579.62           | 2,628.18            |
| (E)  | Rent  | 10,300.00           | 18,101.68           |
| (F)  | Legal & Professional Fees                       | 25,384.15           | 39,472.98           |
| (G)  | Commission & Brokerage                          | 1,870.00            | 14,545.00           |
| (H)  | Discount  | 1,850.51            | 5,728.80            |
| (I)  | Director Sitting Fees                           | 2,500.00            | 1,950.00            |
| (J)  | Advertisement Exp                               | 1,688.87            | 1,406.26            |
| (K)  | Business Promotion                              | 2,795.67            | 1,817.13            |
| (L)  | Franking/Notary/ Stamp Duty/Stamp Paper Charges | 0.00                | 1,859.00            |
| (M)  | Miscellaneous Expenses                          | 6,209.69            | 11,905.49           |
| (N)  | Bad Debts                                       | 32,941.82           | 0.00                |
| <b>Total :</b>   |   | <b>1,05,800.95</b>  | <b>1,06,251.28</b>  |



| CROWN LIFTERS LIMITED  |                                    |                     |                     |
|--|------------------------------------|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |                                    |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                                    |                     |                     |
| Note No. 22 : Exceptional Items  |                                    |                     |                     |
| Amount in '00  |                                    |                     |                     |
| Sr. No.  | Particulars                        | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (A)  | Exceptional Items                  |                     |                     |
|  | (a) Profit on Sale of Fixed Assets | 80,356.63           | 2,92,999.13         |
|  | (b) Abnormal Loss                  | 0.00                | 0.00                |
|  | <b>Total : (A)...</b>              | <b>80,356.63</b>    | <b>2,92,999.13</b>  |

## CROWN LIFTERS LIMITED

CIN : L74210MH2002PLC138439

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

## Note No. 23 : Notes to Accounts

(A) Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013, however, there is no change in the equity during the year into consideration.

| Particular                                      | Current Year<br>31-03-2023 |              |                   |              |
|---|----------------------------|--------------|-------------------|--------------|
|   | Equity Shares              |              | Preference Shares |              |
|   | Number                     | (Rs. in '00) | Number            | (Rs. in '00) |
| Shares outstanding at the beginning of the year | 1,04,10,000                | 10,41,000.00 | 0                 | 0.00         |
| Shares issued during the year                   | 0.00                       | 0.00         | 0                 | 0.00         |
| Shares bought back during the year              | 0.00                       | 0.00         | 0                 | 0.00         |
| Shares outstanding at the end of the year       | 1,04,10,000                | 10,41,000.00 | 0                 | 0.00         |

| Particular                                      | Preceding Year<br>31-03-2022 |              |                   |              |
|---|------------------------------|--------------|-------------------|--------------|
|   | Equity Shares                |              | Preference Shares |              |
|   | Number                       | (Rs. in '00) | Number            | (Rs. in '00) |
| Shares outstanding at the beginning of the year | 20,82,000                    | 2,08,200     | 0                 | 0.00         |
| Shares Issued during the year                   | 83,28,000                    | 8,32,800.00  | 0                 | 0.00         |
| Shares bought back during the year              | 0                            | 0.00         | 0                 | 0.00         |
| Shares outstanding at the end of the year       | 1,04,10,000                  | 10,41,000.00 | 0                 | 0.00         |

(B) Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (if more than 5%)

## Details of Shareholders holding more than 5% shares :

| Name of Shareholder     | Current Year<br>31-03-2023 |        | Preceding Year<br>31-03-2022 |        |
|-------------------------|----------------------------|--------|------------------------------|--------|
|                         | No. of Shares              | % Held | No. of Shares                | % Held |
| Karim Kamruddin Jaria   | 52,05,000                  | 50     | 52,05,000                    | 50     |
| Nizar Nooruddin Rajwani | 26,02,500                  | 25     | 26,02,500                    | 25     |

| CROWN LIFTERS LIMITED   |   |  |   |
|---|---|--|---|
| CIN : L74210MH2002PLC138439   |   |  |   |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023  |   |  |   |
| Note No. 23 : Notes to Accounts   |   |  |   |
| <b>(C) Disclosure pursuant to Note no. 6(T) of Part I of Schedule III to the Companies Act, 2013</b>  |   |  |   |
| <b>Contingent liabilities and commitments (to the extent not provided for)</b>  | <b>As at<br/>31-03-2023<br/>Amount in '00</b>                         | <b>As at<br/>31-03-2022<br/>Amount in '00</b>      |   |
| <b>i) Contingent Liabilities</b>  |   |  |   |
| <b>a)</b> Claims against the company not acknowledged as debt   | 49,641.80   | 49,641.80  |   |
| <b>b)</b> Guarantees  | 0.00  | 0.00   |   |
| <b>c)</b> Other money for which the company is contingently liable  | 0.00  | 0.00   |   |
| <b>Total : (i)...</b>   | <b>0.00</b>   | <b>0.00</b>  |   |
| <b>ii) Commitments</b>  |   |  |   |
| <b>a)</b> Estimated amount of contracts remaining to be executed on capital account and not provided for  | 0.00  | 0.00   |   |
| <b>b)</b> Uncalled liability on shares and other investments partly paid  | 0.00  | 0.00   |   |
| <b>c)</b> Other commitments   | 0.00  | 0.00   |   |
| <b>Total : (ii)...</b>  | <b>0.00</b>   | <b>0.00</b>  |   |
| <b>Total : (i) + (ii)...</b>  | <b>0.00</b>   | <b>0.00</b>  |   |
| <b>(D) Disclosure pursuant to Note no. 6(W) of Part I of Schedule III to the Companies Act, 2013</b>  |   |  |   |
| In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. |   |  |   |
| <b>(E) Disclosure pursuant to Note no. 5(i)(j) of Part II of Schedule III to the Companies Act, 2013</b>  |   |  |   |
| <b>Payments to the auditor as</b>   |   | <b>Curent Year<br/>31-03-2023<br/>(Rs. in '00)</b> | <b>Preceding Year<br/>31-03-2022<br/>(Rs. in '00)</b> |
| a)  | Auditor   | 2,000.00   | 1,020.00  |
| b)  | for taxation matters  | 0  | 0   |
| c)  | for company law matters   | 0  | 0   |
| d)  | for management services   | 0  | 0   |
| e)  | for other services  | 60.00  | 0   |
| f)  | the partner of the auditors firm charged in his proprietor's capacity | 0  | 0   |
| <b>Total</b>  |   | <b>2,060.00</b>                                    | <b>1,020.00</b>                                       |

| CROWN LIFTERS LIMITED  |   |   |
|--|---|---|
| CIN : L74210MH2002PLC138439  |   |   |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023   |   |   |
| Note No. 23 : Notes to Accounts  |   |   |
| (F) Additional information pursuant to the point no. 5(viii) of the General Instruction for preparation of Statement of Profit and Loss of Part II of Schedule III of the Companies Act, 2013  |   |   |
| Expenditure/Income in<br>Foreign Currency  | Curent Year<br>31-03-2023<br>Amount in '00                                    | Preceding Year<br>31-03-2022<br>Amount in '00 |
| Expenditure in Foreign<br>Currency   | 789.68  | 0.00  |
| Income in Foreign Currency   | 0.00  | 0.00  |
| (G) Significant Accounting Policies :-   |   |   |
| (a) The Company generally follows mercantile method of accounting except the following which are accounted on cash basis.  |   |   |
| <ul style="list-style-type: none"> <li>(i) Gratuity and incentives to employees</li> <li>(ii) Income from investment</li> <li>(iii) Claims and interest due on overdue bills.</li> <li>(iv) Closing Stock valued at cost.</li> </ul> |   |   |
| (b) Depreciation on fixed assets have been provided on straight line method as per schedule XIII of the Companies Act, 2013, on Single Shift Basis.  |   |   |
| (H) In the opinion of the Board of Directors, the current assets, loans and advances have a value which on realization in the ordinary course of Business would be at least equal to the amount stated in the Balance Sheet.         |   |   |
| (I) Figures in brackets represent the figures of the previous year and have been regrouped / rearranged wherever necessary.  |   |   |
| (J) Pursuant to compliance of Indian Accounting Standard -33 "Earnings per Share", the relevant information is provided here below :   |   |   |
| Sr.<br>No.   | Particulars   | Amount in '00                                 |
| (a)  | Net Profit / (Loss) after tax as per Profit & Loss A/c                        | 3,89,665.86                                   |
| (b)  | No. of Equity shares of Rs. 10/- during the year                              | 1,04,10,000                                   |
| (c)  | Earnings/(Loss) per equity share of Rs. 10/- Each Basic/Diluted (1)/(2) (EPS) | 3.74  |

| CROWN LIFTERS LIMITED  |   |                     |                     |
|--|---|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |   |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |                     |                     |
| Note No. 23 : Notes to Accounts  |   |                     |                     |
| (K) CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023                        |   | Amount in '00       |                     |
| Sr. No.  | Particulars   | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (a)  | <b>Cash Flow from Operating Activities :</b>                        |                     |                     |
|  | Net Profit After Tax and Extraordinary items                        | 3,89,665.86         | (1,60,276.26)       |
|  | <u>Add: Items considered separately</u>                             |                     |                     |
|  | Interest Paid   | 18,574.11           | 1,05,801.87         |
|  | Taxes Paid  | 28,220.00           | 16,900.81           |
|  | Deferred Tax Liability created during the year                      | (1,11,010.79)       | 6,24,856.47         |
|  | Profit on Sale of Fixes Assets                                      | (80,356.63)         | (2,92,999.13)       |
|  | Dividend  | (20,820.00)         | 0.00                |
|  | <u>Add: Non-cash Items</u>  |                     |                     |
|  | Depreciation  | 2,64,167.69         | 2,69,582.39         |
|  | <u>Less: Non-cash Items</u>   |                     |                     |
|  | Deferred Tax Assets created during the year                         | 0.00                | 0.00                |
|  | <u>Less: Items considered separately</u>                            |                     |                     |
|  | Interest Received   | (40,575.45)         | (15,353.53)         |
|  | Operating Profit before Changes in Operating Liabilities and Assets | 4,47,864.79         | 5,48,512.62         |
|  | <b>Changes in Operating assets/Liabilities</b>                      |                     |                     |
|  | <b>Changes in Assets</b>  |                     |                     |
|  | Decrease/(Increase) in Sundry Debtors                               | (27,143.78)         | (39,489.85)         |
|  | Decrease/(Increase) in Closing Stock                                | 62,333.96           | (60,781.61)         |
|  | Decrease/(Increase) in Short Term Loans & Advances                  | 2,11,366.30         | (2,15,336.02)       |
|  | Decrease/(Increase) in Current Tax Assets                           | (52,867.23)         | 15,518.93           |
|  | Decrease/(Increase) in Non-Current Trade Receivable                 | 31,224.62           | 74,873.52           |
|  | Decrease/(Increase) in Other Current Assets                         | 9,728.32            | (812.01)            |
|  | <b>Changes in Liabilities</b>                                       |                     |                     |
|  | (Decrease)/Increase in Short Term Provisions                        | 5,742.04            | (3,073.06)          |
|  | (Decrease)/Increase in Sundry Creditors                             | 1,96,568.71         | 32,652.68           |
|  | Increase / (Decrease) in Current borrowings                         | 3,31,903.71         | 0.00                |
|  | (Decrease)/Increase in Other Current Liabilities                    | (70,528.94)         | 1,10,727.39         |
|  | (Decrease)/Increase in Current Tax Liabilities                      | (36,734.86)         | 22,289.09           |
|  | (Decrease)/Increase in Non-Current Trade Payables                   | 2,363.93            | 510.82              |
|  | <b>Net Changes in Working Capital</b>                               | <b>6,63,956.78</b>  | <b>(62,920.12)</b>  |
|  | <b>Cash Flow from Operating Activities</b>                          | <b>11,11,821.57</b> | <b>4,85,592.50</b>  |
|  | <u>Less: Taxes Paid</u>   | (28,220.00)         | (16,900.81)         |
|  | <b>Net Cash Flow from Operating Activities</b>                      | <b>10,83,601.57</b> | <b>4,68,691.69</b>  |

| CROWN LIFTERS LIMITED  |   |                      |                       |
|--|---|----------------------|-----------------------|
| CIN : L74210MH2002PLC138439  |   |                      |                       |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |                      |                       |
| Note No. 23 : Notes to Accounts  |   |                      |                       |
| Note No. 23 ...continued...  |   |                      |                       |
| (K) CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023                        |   | Amount in '00        |                       |
| Sr.<br>No.   | Particulars   | As At<br>31-03-2023  | As At<br>31-03-2022   |
| (b)  | <b>Cash Flow from Investment Activities :</b>                 |                      |                       |
|  | Purchase of Fixed Assets                                      | (13,26,848.38)       | (8,990.37)            |
|  | Sale of Fixed Asset   | 4,49,140.01          | 8,21,876.07           |
|  | Increase/(Decrease) in Non-Current Loans & Advances           | 500.00               | 1,69,017.50           |
|  | Interest Received   | 40,575.45            | 15,353.53             |
|  | <b>Net Cash Flow from Investment Activities</b>               | <b>(8,36,632.92)</b> | <b>9,97,256.73</b>    |
| (c)  | <b>Cash Flow from Financing Activities :</b>                  |                      |                       |
|  | Increase/(Decrease) in No-Current Borrowings                  | 8,64,912.13          | (14,55,766.17)        |
|  | Finance Cost  | (18,574.11)          | (1,05,801.87)         |
|  | <b>Net Cash Flow from Financing Activities</b>                | <b>8,46,338.02</b>   | <b>(15,61,568.04)</b> |
|  | <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b> | <b>10,93,306.67</b>  | <b>(95,619.62)</b>    |
|  | Cash & Cash Equivalents as at the beginning of the year       | 74,731.58            | 1,70,351.20           |
|  | <b>Cash &amp; Cash Equivalents as at the end of the year</b>  | <b>11,68,038.25</b>  | <b>74,731.58</b>      |



## CROWN LIFTERS LIMITED

CIN : L74210MH2002PLC138439

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

## Note No. 23 : Notes to Accounts

(L) In pursuant to compliance of Indian Accounting Standard - 24 "Related Party Disclosures", the relevant information are provided hereunder.

## (a) Related Parties where control exists :

| Sr. No. | Name of Party           | Relationship with the Company |
|---------|-------------------------|-------------------------------|
| 1       | Hanif H Jaria           | Director                      |
| 2       | Karim K Jaria           | Director                      |
| 3       | Nizar N Rajwani         | Director                      |
| 4       | Salima S Jaria          | Director                      |
| 5       | Kamruddin V Jaria       | Director's Father             |
| 6       | Natasha N Rajwani       | Director's Wife               |
| 7       | Nooruddin S Rajwani     | Director's Father             |
| 8       | Parin H Jaria           | Director's Mother             |
| 9       | Rehmat K Jaria          | Director's Mother             |
| 10      | Rubina Rahim Jiwani     | Director's Sister             |
| 11      | Sakkar N Rajwani        | Director's Mother             |
| 12      | Siraj Virji Jaria       | Director's Husband            |
| 13      | Powerlift Crane Rentals | Relation <sup>(1)</sup>       |
| 14      | Reliable Crane Company  | Relation <sup>(2)</sup>       |

<sup>(1)</sup>This is a Partnership Firm having the two partners, whose are Kamruddin V. Jaria [Father of Director (Karim K. Jaria)] and Nooruddin Savji Rajwani [Father of Director (Nizar N Rajwani)].<sup>(2)</sup>This is a Proprietorship Firm, whose is Siraj Virji Jaria [Husband of Director (Salima S. Jaria)].

| CROWN LIFTERS LIMITED  |                     |                |               |               |                         |
|--|---------------------|----------------|---------------|---------------|-------------------------|
| CIN : L74210MH2002PLC138439  |                     |                |               |               |                         |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023   |                     |                |               |               |                         |
| Note No. 23 : Notes to Accounts  |                     |                |               |               |                         |
| (L) In pursuant to compliance of Indian Accounting Standard - 24 "Related Party Disclosures", the relevant information are provided hereunder. |                     |                |               |               |                         |
| (b) The details of the related parties with whom transactions have taken place in the current and the preceding year:                          |                     |                |               |               |                         |
| (i) <i>Loan Transaction (Loan)</i>   |                     |                |               |               |                         |
| Sr. No.  | Name of the Party   | Current Year   |               |               |                         |
|  |                     | Opening Cr.    | Receipt Cr.   | Repayment Dr. | Closing Balance Dr./Cr. |
|  |                     | Amount in '00  | Amount in '00 | Amount in '00 | Amount in '00           |
| 1  | Karim K Jaria       | 0.00           | 24,000.00     | 24,000.00     | 0.00                    |
| 2  | Nizar N Rajwani     | 0.00           | 12,000.00     | 12,000.00     | 0.00                    |
| Sr. No.  | Name of the Party   | Preceding Year |               |               |                         |
|  |                     | Opening Cr.    | Receipt Cr.   | Repayment Dr. | Closing Balance Cr.     |
|  |                     | Amount in '00  | Amount in '00 | Amount in '00 | Amount in '00           |
| 1  | Hanif H Jaria       | 10,000.00      | 0.00          | 10,000.00     | 0.00                    |
| 2  | Karim K Jaria       | 2,00,000.00    | 3,75,000.00   | 5,75,000.00   | 0.00                    |
| 3  | Salima S Jaria      | 85,000.00      | 0.00          | 85,000.00     | 0.00                    |
| 4  | Kamruddin V Jaria   | 75,000.00      | 0.00          | 75,000.00     | 0.00                    |
| 5  | Natasha N Rajwani   | 50,000.00      | 0.00          | 50,000.00     | 0.00                    |
| 6  | Nooruddin S Rajwani | 50,000.00      | 0.00          | 50,000.00     | 0.00                    |
| 7  | Parin H Jaria       | 75,000.00      | 0.00          | 75,000.00     | 0.00                    |
| 8  | Rehmat K Jaria      | 75,000.00      | 0.00          | 75,000.00     | 0.00                    |
| 9  | Rubina Rahim Jiwani | 30,000.00      | 0.00          | 30,000.00     | 0.00                    |
| 10   | Sakkar N Rajwani    | 50,000.00      | 0.00          | 50,000.00     | 0.00                    |
| 11   | Siraj Virji Jaria   | 75,000.00      | 0.00          | 75,000.00     | 0.00                    |
| 12   | Nizar N Rajwani     | 10,000.00      | 3,45,000.00   | 3,55,000.00   | 0.00                    |



| CROWN LIFTERS LIMITED  |                         |              |                |
|--|-------------------------|--------------|----------------|
| CIN : L74210MH2002PLC138439  |                         |              |                |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023   |                         |              |                |
| Note No. 23 : Notes to Accounts  |                         |              |                |
| (L) In pursuant to compliance of Indian Accounting Standard - 24 "Related Party Disclosures", the relevant information are provided hereunder. |                         |              |                |
| (b) The details of the related parties with whom transactions have taken place in the current and the preceding year:                          |                         |              |                |
| (ii) <i>Director's Remuneration</i>  |                         |              | Amount in '00  |
| Sr. No.  | Name of the Party       | Current Year | Preceding Year |
| (1)  | Karim K Jaria           | 48,000.00    | 23,500.00      |
| (2)  | Nizar N Rajwani         | 30,000.00    | 16,800.00      |
| (3)  | Hanif H. Jaria          | 0.00         | 2,000.00       |
| (iii) <i>Salary Paid</i>   |                         |              |                |
| Sr. No.  | Name of the Party       | Current Year | Preceding Year |
| (1)  | Siraj V. Jaria          | 6,750.00     | 10,500.00      |
| (2)  | Nooruddin Savji Rajwani | 3,000.00     | 0.00           |
| (3)  | Kamruddin Virji Jaria   | 3,000.00     | 0.00           |
| (4)  | Natasha Rajwani         | 4,500.00     | 0.00           |
| (iv) <i>Director Sitting Fees</i>  |                         |              |                |
| Sr. No.  | Name of the Party       | Current Year | Preceding Year |
| (1)  | Salima S. Jaria         | 300.00       | 600.00         |
| (2)  | Sanjay Dayal            | 850.00       | 600.00         |
| (3)  | A. B. Nandekar          | 600.00       | 150.00         |
| (4)  | Payal Madhani           | 600.00       | 600.00         |
| (5)  | Kapoli Divakar Hebbar   | 150.00       | 0.00           |
| (v) <i>Sale of Fixed Assets</i>  |                         |              |                |
| Sr. No.  | Name of the Party       | Current Year | Preceding Year |
| (1)  | Powerlift Crane Rentals | 61,000.00    | 0.00           |
| (2)  | Reliable Crane Company  | 2,36,000.00  | 0.00           |

| <b>CROWN LIFTERS LIMITED</b><br>CIN : L74210MH2002PLC138439<br>Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                        |              |                |
|---|------------------------|--------------|----------------|
| <b>Note No. 23 : Notes to Accounts</b>  |                        |              |                |
| (L) In pursuant to compliance of Indian Accounting Standard - 24 "Related Party Disclosures", the relevant information are provided hereunder.    |                        |              |                |
| (b) The details of the related parties with whom transactions have taken place in the current and the preceding year:                             |                        |              |                |
| (vi) <u>Purchase of Services (Hire Purchase)</u>  |                        |              | Amount in '00  |
| Sr. No.   | Name of the Party      | Current Year | Preceding Year |
| (1)   | Reliable Crane Company | 2,51,336.63  | 0.00           |

| CROWN LIFTERS LIMITED  |  |                             |                             |
|--|--|-----------------------------|-----------------------------|
| CIN : L74210MH2002PLC138439  |  |                             |                             |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |  |                             |                             |
| Note No. 23 : Ratios   |  |                             |                             |
| (M) Key Financial Ratios :   |  | Amount in '00               |                             |
| Sr. No.  | Particulars  | As At<br>31-03-2023         | As At<br>31-03-2022         |
| (a)  | <b>Current Ratio :</b>   |                             |                             |
|  | • Current Ratio (times) = Current Assets <sup>(1)</sup> / Current Liabilities <sup>(2)</sup>                                 | 2.54                        | 3.15                        |
|  | • % Variance = (C.Y. - P.Y.) / P.Y.  | -19.37%                     | 542.86%                     |
|  | • Reason for Variance  | Reason No. 1 <sup>(3)</sup> | Reason No. 2 <sup>(4)</sup> |
|  | • <sup>(1)</sup> <b>Current Asset</b>  |                             |                             |
|  | Inventories  | 0.00                        | 62,333.96                   |
|  | Add : Trade receivables  | 5,54,356.56                 | 5,27,212.78                 |
|  | Add : Cash and Cash Equivalents  | 11,68,038.25                | 74,731.58                   |
|  | Add : Loans and Advances   | 12,521.84                   | 2,23,888.14                 |
|  | Add : Current Tax Assets (Net)   | 1,41,853.08                 | 88,985.85                   |
|  | Add : Other Current Assets   | 6,036.07                    | 15,764.39                   |
|  | <b>Total Current Asset</b>   | <b>18,82,805.80</b>         | <b>9,92,916.70</b>          |
|  | • <sup>(2)</sup> <b>Current Liability</b>  |                             |                             |
|  | Borrowings   | 3,31,903.71                 | 0.00                        |
|  | Add : Trade Payables   | 2,81,278.48                 | 84,709.77                   |
|  | Add : Other current liabilities  | 59,532.63                   | 1,30,061.57                 |
|  | Add : Provisions   | 48,615.02                   | 42,872.98                   |
|  | Add : Current Tax Liabilities (Net)  | 20,987.29                   | 57,722.15                   |
|  | <b>Total Current Liabilities</b>   | <b>7,42,317.13</b>          | <b>3,15,366.47</b>          |
|  | • <sup>(3)</sup> <b>Reason No.1</b>  |                             |                             |
|  | The Current ratio is decreased, due to increase in Trade Payables and Current Borrowings during the year into consideration. |                             |                             |
|  | • <sup>(4)</sup> <b>Reason No. 2</b>   |                             |                             |
|  | The Increase in Current Ratio, due to decrease in current liabilities during the preceding year.                             |                             |                             |

| CROWN LIFTERS LIMITED  |   |   |                             |
|--|---|---|-----------------------------|
| CIN : L74210MH2002PLC138439  |   |   |                             |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |   |                             |
| Note No. 23 : Ratios   |   |   |                             |
| (M) Key Financial Ratios :   |   | Amount in '00   |                             |
| Sr. No.  | Particulars   | As At<br>31-03-2023   | As At<br>31-03-2022         |
| (b)  | <b>Debt-Equity Ratio :</b>  |   |                             |
|  | • Debt-Equity Ratio (times) = Total Debt <sup>(1)</sup> / Shareholder's Equity <sup>(2)</sup> | 0.57  | 0.00                        |
|  | • Variance  | 0.00%   | -100.00%                    |
|  | • Reason for Variance   | Reason No. 1 <sup>(3)</sup>   | Reason No. 2 <sup>(4)</sup> |
|  | • <sup>(1)</sup> Total Debt   |   |                             |
|  | Non Current borrowing   | 8,64,912.13   | 0.00                        |
|  | Current borrowing   | 3,31,903.71   | 0.00                        |
|  | <b>Total Debt</b>   | <b>11,96,815.84</b>   | <b>0.00</b>                 |
|  | • <sup>(2)</sup> Shareholder's Equity   |   |                             |
|  | Equity Share capital  | 10,41,000.00  | 10,41,000.00                |
|  | Add : Other Equity  | 10,72,059.90  | 7,03,214.04                 |
|  | <b>Total Shareholder's Equity</b>   | <b>21,13,059.90</b>   | <b>17,44,214.04</b>         |
|  | • <sup>(3)</sup> Reason No. 1   | The Debt-Equity Ratio is increased, as the total debt was increased during the year into consideration. |                             |
|  | • <sup>(4)</sup> Reasons No. 2  | The Debt-Equity Ratio is decreased, as there was no debt during the preceding year.                     |                             |

| CROWN LIFTERS LIMITED  |   |                             |                             |
|--|---|-----------------------------|-----------------------------|
| CIN : L74210MH2002PLC138439  |   |                             |                             |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |                             |                             |
| Note No. 23 : Ratios   |   |                             |                             |
| (M) Key Financial Ratios :   |   | Amount in '00               |                             |
| Sr. No.  | Particulars   | As At<br>31-03-2023         | As At<br>31-03-2022         |
| (c)  | <b>Debt Service Coverage Ratio :</b>  |                             |                             |
|  | ● Debt Service Coverage Ratio (times) = Earnings available for debt service <sup>(1)</sup> / Debt Service <sup>(2)</sup>                  | 2.91                        | 0.94                        |
|  | ● Variance  | 209.57%                     | 154.05%                     |
|  | ● Reason for Variance   | Reason No. 1 <sup>(3)</sup> | Reason No. 2 <sup>(4)</sup> |
|  | ● <sup>(1)</sup> Earnings available for Debt Service  |                             |                             |
|  | Net Profit after Tax  | 2,78,655.07                 | 4,64,580.21                 |
|  | Add : Deferred Tax  | (1,11,010.79)               | 6,24,856.47                 |
|  | Add : Non-cash operating expenses i.e. Depreciation and amortization  | 2,64,167.69                 | 2,69,582.39                 |
|  | Add : Interest Expense  | 18,574.11                   | 1,05,801.87                 |
|  | Add : Loss on sale of Fixed Assets  | 0.00                        | 0.00                        |
|  | <b>Total Earnings available for Debt Service</b>  | <b>4,50,386.08</b>          | <b>14,64,820.94</b>         |
|  | ● <sup>(2)</sup> Debt Service   |                             |                             |
|  | Interest Payments   | 18,574.11                   | 1,05,801.87                 |
|  | Add : Lease   | 0.00                        | 0.00                        |
|  | Add : Principal Repayments  | 1,35,994.16                 | 14,55,766.17                |
|  | <b>Total Debt Service</b>   | <b>1,54,568.27</b>          | <b>15,61,568.04</b>         |
|  | ● <sup>(3)</sup> Reason No. 1   |                             |                             |
|  | The Debt Service Coverage Ratio is increased, due to decrease in total debt during the year into consideration.                           |                             |                             |
|  | ● <sup>(4)</sup> Reason No. 2   |                             |                             |
|  | The Increase in Debt Service Coverage Ratio due to decrease in total debt and increase in Net Profit after tax during the preceding year. |                             |                             |

| CROWN LIFTERS LIMITED  |   |   |   |
|--|---|---|---|
| CIN : L74210MH2002PLC138439  |   |   |   |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |   |   |
| Note No. 23 : Ratios   |   |   |   |
| (M) Key Financial Ratios :   |   | Amount in '00   |   |
| Sr. No.  | Particulars   | As At<br>31-03-2023   | As At<br>31-03-2022   |
| (d)  | <b>Return on Equity Ratio :</b>   |   |   |
|  | <ul style="list-style-type: none"> <li>• Return on Equity Ratio (%) = (Net Profits after taxes – Preference Dividend (if any))<sup>(1)</sup> / Average Shareholder's Equity<sup>(2)</sup></li> <li>• Variance</li> <li>• Reason for Variance</li> </ul> | 26.77%<br><br><br>64.01%<br><br>Reason No. 1 <sup>(3)</sup> | 74.38%<br><br><br>23.49%<br><br>Reason No. 2 <sup>(4)</sup> |
|  | <ul style="list-style-type: none"> <li>• <sup>(1)</sup>Net Profits after taxes – Preference Dividend</li> </ul>   |   |   |
|  | Net Profits after taxes<br>Less : Preference Dividend (if any)  | 2,78,655.07<br>0.00   | 4,64,580.21<br>0.00   |
|  | <b>Net Profits after taxes – Preference Dividend (if any)</b>   | <b>2,78,655.07</b>  | <b>4,64,580.21</b>  |
|  | <ul style="list-style-type: none"> <li>• <sup>(2)</sup>Average Shareholder's Equity</li> </ul>  |   |   |
|  | Opening Shareholder's Equity<br>Closing Shareholder's Equity  | 10,41,000.00<br>10,41,000.00                                | 2,08,200.00<br>10,41,000.00                                 |
|  | <b>Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2</b>   | <b>10,41,000.00</b>   | <b>6,24,600.00</b>  |
|  | <ul style="list-style-type: none"> <li>• <sup>(3)</sup>Reason No. 1</li> </ul>  |   |   |
|  | The Decrease in Return on Equity Ratio due to decrease in Net profit after tax and also the increase in Average Shareholder's Equity during the period into consideration.  |   |   |
|  | <ul style="list-style-type: none"> <li>• <sup>(4)</sup>Reason No. 2</li> </ul>  |   |   |
|  | The Decrease in Return on Equity Ratio due to increase in Shareholder's Equity.   |   |   |

| CROWN LIFTERS LIMITED  |  |                             |                             |
|--|--|-----------------------------|-----------------------------|
| CIN : L74210MH2002PLC138439  |  |                             |                             |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |  |                             |                             |
| Note No. 23 : Ratios   |  |                             |                             |
| (M) Key Financial Ratios :   |  | Amount in '00               |                             |
| Sr. No.  | Particulars  | As At<br>31-03-2023         | As At<br>31-03-2022         |
| (e)  | <b>Inventory turnover ratio :</b>  |                             |                             |
|  | • Inventory turnover ratio (times) = (Cost of goods sold or sales) <sup>(1)</sup> / Average Inventory <sup>(2)</sup>   | 34.78                       | 34.73                       |
|  | • Variance   | 0.14%                       | (81.62%)                    |
|  | • Reason for Variance  | Reason No. 1 <sup>(3)</sup> | Reason No. 2 <sup>(4)</sup> |
|  | • <sup>(1)</sup> Cost of goods sold or sales   |                             |                             |
|  | Opening Stock  | 62,333.96                   | 1,552.35                    |
|  | Add: Purchases   | 0.00                        | 6,12,205.78                 |
|  | Add: Direct expenses   | 10,21,654.74                | 5,57,813.06                 |
|  | Less : Closing Stock   | 0.00                        | 62,333.96                   |
|  | <b>Cost of goods sold</b>  | <b>10,83,988.70</b>         | <b>11,09,237.23</b>         |
|  | • <sup>(2)</sup> Average inventory   |                             |                             |
|  | Opening Inventory  | 62,333.96                   | 1,552.35                    |
|  | Closing Inventory  | 0.00                        | 62,333.96                   |
|  | <b>Average inventory = (Opening + Closing balance / 2)</b>   | <b>31,166.98</b>            | <b>31,943.16</b>            |
|  | <sup>(3)</sup> Reason No. 1 :  |                             |                             |
|  | The Increase in Inventory Turnover Ratio because of Increase in Direct Expenses and decrease in closing stock of cranes at the end of the year.                        |                             |                             |
|  | <sup>(4)</sup> Reason No. 2 :  |                             |                             |
|  | The Decline in Inventory Turnover Ratio because of Increase in Closing Stock of Cranes at the end of the preceding year due to purchase of cranes for trading purpose. |                             |                             |

| CROWN LIFTERS LIMITED  |  |                             |                             |
|--|--|-----------------------------|-----------------------------|
| CIN : L74210MH2002PLC138439  |  |                             |                             |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |  |                             |                             |
| Note No. 23 : Ratios   |  |                             |                             |
| (M) Key Financial Ratios :   |  | Amount in '00               |                             |
| Sr. No.  | Particulars  | As At<br>31-03-2023         | As At<br>31-03-2022         |
| (f)  | <b>Trade Receivables turnover ratio</b>  |                             |                             |
|  | Trade Receivables turnover ratio (times) = Net Credit Sales <sup>(1)</sup> / Avg. Accounts Receivable <sup>(2)</sup> | 3.25                        | 3.26                        |
|  | Variance   | -0.31%                      | 85.23%                      |
|  | Reason for Variance  | Reason No. 1 <sup>(3)</sup> | Reason No. 2 <sup>(4)</sup> |
|  | <b><sup>(1)</sup>Net Credit Sales</b>  |                             |                             |
|  | Total Sales  | 19,27,764.31                | 19,92,407.13                |
|  | Less : Cash Sales  | 0.00                        | 0.00                        |
|  | <b>Net Credit Sales</b>  | <b>19,27,764.31</b>         | <b>19,92,407.13</b>         |
|  | <b><sup>(2)</sup>Avg. Accounts Receivable</b>  |                             |                             |
|  | Opening debtors  | 5,94,361.71                 | 6,29,745.38                 |
|  | Closing debtors  | 5,90,280.87                 | 5,94,361.71                 |
|  | Average trade debtors = (Opening + Closing balance / 2)  | 5,92,321.29                 | 6,12,053.55                 |
|  | <b>Avg. Accounts Receivable</b>  | <b>5,92,321.29</b>          | <b>6,12,053.55</b>          |
|  | <b><sup>(3)</sup>Reason No. 1</b>  |                             |                             |
|  | The Decrease in Trade Receivables Turnover Ratio due to Decrease in Turnover during the year into consideration.     |                             |                             |
|  | <b><sup>(4)</sup>Reason No. 2</b>  |                             |                             |
|  | The Increase in Trade Receivables Turnover ratio is due to Increase in Turnover during the preceding year.           |                             |                             |



| CROWN LIFTERS LIMITED  |   |                             |                             |
|--|---|-----------------------------|-----------------------------|
| CIN : L74210MH2002PLC138439  |   |                             |                             |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |                             |                             |
| Note No. 23 : Ratios   |   |                             |                             |
| (M) Key Financial Ratios :   |   | Amount in '00               |                             |
| Sr. No.  | Particulars   | As At<br>31-03-2023         | As At<br>31-03-2022         |
| (g)  | <b>Trade payables turnover ratio</b>  |                             |                             |
|  | Trade payables turnover ratio (times) = Net Credit Purchases <sup>(1)</sup> / Average Trade Payables <sup>(2)</sup>           | 5.49                        | 16.72                       |
|  | Variance  | (67.17%)                    | 218.48%                     |
|  | Reason for Variance   | Reason No. 1 <sup>(3)</sup> | Reason No. 2 <sup>(4)</sup> |
|  | <b><sup>(1)</sup>Net Credit Purchases</b>   |                             |                             |
|  | Total Purchase  | 10,21,654.74                | 11,70,018.84                |
|  | Less : Cash Purchase  | 0.00                        | 0.00                        |
|  | <b>Net Credit Purchases</b>   | <b>10,21,654.74</b>         | <b>11,70,018.84</b>         |
|  | <b><sup>(2)</sup>Average Trade Payables</b>   |                             |                             |
|  | Opening trade payables  | 86,559.59                   | 53,396.09                   |
|  | Closing trade payables  | 2,85,492.23                 | 86,559.59                   |
|  | <b>Average Trade Payables = (Opening + Closing) / 2</b>   | <b>1,86,025.91</b>          | <b>69,977.84</b>            |
|  | <b><sup>(3)</sup>Reason No. 1</b>   |                             |                             |
|  | The Decrease in Trade Payable Turnover Ratio was due to Increase in Trade Payables at the end of the year into consideration. |                             |                             |
|  | <b><sup>(4)</sup>Reason No. 2</b>   |                             |                             |
|  | The Increase in Trade Payable Turnover Ratio was due to Increase in Purchases at the end of the preceding year.               |                             |                             |

| CROWN LIFTERS LIMITED  |   |                             |                             |
|--|---|-----------------------------|-----------------------------|
| CIN : L74210MH2002PLC138439  |   |                             |                             |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |                             |                             |
| Note No. 23 : Ratios   |   |                             |                             |
| (M) Key Financial Ratios :   |   | Amount in '00               |                             |
| Sr. No.  | Particulars   | As At<br>31-03-2023         | As At<br>31-03-2022         |
| (h)  | <b>Net capital turnover ratio</b>   |                             |                             |
| •  | Net capital turnover ratio (times) = Net Sales <sup>(1)</sup> / Working Capital <sup>(2)</sup>  | 1.69                        | 2.94                        |
| •  | Variance  | (42.52%)                    | (298.65%)                   |
| •  | Reason for Variance   | Reason No. 1 <sup>(3)</sup> | Reason No. 2 <sup>(4)</sup> |
| •  | <sup>(1)</sup> Net Sales  |                             |                             |
|  | Net Sales = Total Sales - Sales return  | 19,27,764.31                | 19,92,407.13                |
| •  | <sup>(2)</sup> Working Capital  |                             |                             |
|  | Current Asset   | 18,82,805.80                | 9,92,916.70                 |
|  | Less: Current Liabilities   | 7,42,317.13                 | 3,15,366.47                 |
|  | <b>Working Capital = Current Assets - Current Liabilities</b>   | <b>11,40,488.67</b>         | <b>6,77,550.23</b>          |
| •  | <sup>(3)</sup> Reason No. 1   |                             |                             |
|  | The Decrease in Net Capital Turnover Ratio is due to decrease in Turnover and Increase in Working Capital requirement during the year into consideration.   |                             |                             |
| •  | <sup>(4)</sup> Reason No. 2   |                             |                             |
|  | The Increase in Net Capital Turnover Ratio is due to Increase in Turnover because of company has purchased cranes for the purpose of Trading during the year and Decrease in Current Liabilities. |                             |                             |

| CROWN LIFTERS LIMITED  |  |                             |                             |
|--|--|-----------------------------|-----------------------------|
| CIN : L74210MH2002PLC138439  |  |                             |                             |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |  |                             |                             |
| Note No. 23 : Ratios   |  |                             |                             |
| (M) Key Financial Ratios :   |  | Amount in '00               |                             |
| Sr. No.  | Particulars  | As At<br>31-03-2023         | As At<br>31-03-2022         |
| (i)  | <b>Net profit ratio</b>  |                             |                             |
|  | • Net profit ratio (%) = Net Profit <sup>(1)</sup> / Net Sales <sup>(2)</sup>                                    | 20.21%                      | (8.04%)                     |
|  | • Variance   | 351.37%                     | 137.84%                     |
|  | • Reason for Variance  | Reason No. 1 <sup>(3)</sup> | Reason No. 2 <sup>(4)</sup> |
|  | • <sup>(1)</sup> Numerator   |                             |                             |
|  | Net Profit   | 3,89,665.86                 | (1,60,276.26)               |
|  | • <sup>(2)</sup> Denominator   |                             |                             |
|  | Net Sales  | 19,27,764.31                | 19,92,407.13                |
|  | • <sup>(3)</sup> Reason No. 1  |                             |                             |
|  | The Increase in Net profit Ratio was due to Increase in Net profit after tax during the year into consideration. |                             |                             |
|  | • <sup>(4)</sup> Reason No. 2  |                             |                             |
|  | The Decrease in Net Profit Ratio was due to Decrease in Net Profit after tax during the preceding year.          |                             |                             |

| CROWN LIFTERS LIMITED  |  |                             |                             |
|--|--|-----------------------------|-----------------------------|
| CIN : L74210MH2002PLC138439  |  |                             |                             |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |  |                             |                             |
| Note No. 23 : Ratios   |  |                             |                             |
| (M)  | Key Financial Ratios :   | Amount in '00               |                             |
| Sr.<br>No.   | Particulars  | As At<br>31-03-2023         | As At<br>31-03-2022         |
| (j)  | <b>Return on Capital employed</b>  |                             |                             |
|  | • Return on Capital employed (%) = Earning before interest and taxes <sup>(1)</sup> / Capital Employed <sup>(2)</sup>  | 9.15%                       | 27.85%                      |
|  | • Variance   | 67.15%                      | (91.02%)                    |
|  | • Reason for Variance  | Reason No. 1 <sup>(3)</sup> | Reason No. 2 <sup>(4)</sup> |
|  | • <sup>(1)</sup> Earning before interest and taxes   |                             |                             |
|  | Net Profit before Tax  | 3,06,875.07                 | 4,81,481.02                 |
|  | Add : Interest Paid  | 17,604.18                   | 1,00,940.27                 |
|  | <b>Earning before interest and taxes</b>   | <b>3,24,479.25</b>          | <b>5,82,421.29</b>          |
|  | • <sup>(2)</sup> Capital Employed  |                             |                             |
|  | Equity Share capital   | 10,41,000.00                | 10,41,000.00                |
|  | Add : Other Equity   | 10,72,059.90                | 7,03,214.04                 |
|  | Total Net Worth  | 21,13,059.90                | 17,44,214.04                |
|  | Less : Intangible Assets   | 0.00                        | 0.00                        |
|  | <b>Tangible Net Worth</b>  | <b>21,13,059.90</b>         | <b>17,44,214.04</b>         |
|  | Non Current Borrowings   | 8,64,912.13                 | 0.00                        |
|  | Current Borrowings   | 3,31,903.71                 | 0.00                        |
|  | <b>Total Debt</b>  | <b>11,96,815.84</b>         | <b>0.00</b>                 |
|  | Deferred Tax Liability   | 2,36,419.00                 | 3,47,429.79                 |
|  | <b>Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability</b>   | <b>35,46,294.74</b>         | <b>20,91,643.83</b>         |
|  | • <sup>(3)</sup> Reason No. 1  |                             |                             |
|  | The Decrease in Return on Capital Employed was due to Decrease in Net Profit Before Tax and increase in the Capital Employed during the year into consideration. |                             |                             |
|  | • <sup>(4)</sup> Reason No. 2  |                             |                             |
|  | The Increase in Return on Capital Employed was due to Increase in Net Profit and decrease in the Capital Employed during the preceding year.                     |                             |                             |

| <b>CROWN LIFTERS LIMITED</b><br>CIN : L74210MH2002PLC138439<br>Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |   |                     |                     |
|---|---|---------------------|---------------------|
| <b>Note No. 23 : Ratios</b>   |   |                     |                     |
| (M) Key Financial Ratios :  |   | Amount in '00       |                     |
| Sr.<br>No.  | Particulars   | As At<br>31-03-2023 | As At<br>31-03-2022 |
| (k)   | <b>Return on investment</b><br><ul style="list-style-type: none"> <li>• The Company has not made any investments. Hence, this ratio is not applicable.</li> </ul> |                     |                     |

| CROWN LIFTERS LIMITED   |   |                 |                    |                    |
|---|---|-----------------|--------------------|--------------------|
| CIN : L74210MH2002PLC138439   |   |                 |                    |                    |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023  |   |                 |                    |                    |
| Note No. 23 : Segment Reporting   |   |                 |                    |                    |
| <b>(N) Segment Reporting</b>  |   |                 |                    |                    |
| Pursuant to compliance of Indian Accounting Standard (Ind AS) 108 regarding "Operating Segments" the relevant information is provided here below: |   |                 |                    |                    |
| Amount in '00   |   |                 |                    |                    |
| Sr. No.   | Particulars   | Trading         | Service            | Total              |
| I   | Revenue from Operations   | 68,932.20       | 18,58,832.11       | 19,27,764.31       |
| II  | Other Income  |                 |                    |                    |
|   | a) Bank Interest on FDR   | 0.00            | 40,575.45          | 40,575.45          |
|   | b) IT Refund  | 0.00            | 1,259.16           | 1,259.16           |
|   | c) Profit on sale of Asset  | 0.00            | 80,356.63          | 80,356.63          |
|   | d) GST recovery   | 0.00            | 0.00               | 0.00               |
|   | e) Other  | 0.00            | 334.14             | 334.14             |
| III   | Total Revenue (I+II)  | 68,932.20       | 19,81,357.49       | 20,50,289.69       |
| IV  | Expenses :  |                 |                    |                    |
|   | a) Cost of Materials Consumed   | 62,333.96       | 10,21,654.74       | 10,83,988.70       |
|   | i) Purchases of Stock-in-Trade  |                 |                    |                    |
|   | ii) Change in Inventories of Finished Goods,<br>Work-in-Progress & Stock-in-Trade |                 |                    |                    |
|   | b) Employees Benefits Expenses  | 0.00            | 2,70,883.17        | 2,70,883.17        |
|   | c) Finance Costs  | 0.00            | 0.00               | 0.00               |
|   | d) Depreciation & Amortization Expenses   | 0.00            | 2,64,167.69        | 2,64,167.69        |
|   | e) Other Expenses   | 0.00            | 1,05,800.95        | 1,05,800.95        |
|   | Total Expenses  | 62,333.96       | 16,62,506.55       | 17,24,840.51       |
| V   | Segment Result :  |                 |                    |                    |
|   | a) Operating Profit   | 6,598.24        | 3,18,850.94        | 3,25,449.18        |
|   | b) Interest Expenses  | 0.00            | 18,574.11          | 18,574.11          |
|   | c) Reversal of MAT Entitlement  | 0.00            | 0.00               | 0.00               |
|   | d) Provision for Income-tax   | 0.00            | 28,220.00          | 28,220.00          |
|   | e) Deferred Tax Liability   | 0.00            | (1,11,010.79)      | (1,11,010.79)      |
|   | <b>Net Profit</b>   | <b>6,598.24</b> | <b>3,83,067.62</b> | <b>3,89,665.86</b> |

| CROWN LIFTERS LIMITED  |                                   |                 |                     |                     |
|--|-----------------------------------|-----------------|---------------------|---------------------|
| CIN : L74210MH2002PLC138439  |                                   |                 |                     |                     |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023 |                                   |                 |                     |                     |
| Note No. 23 : Segment Reporting  |                                   |                 |                     |                     |
| Amount in '00  |                                   |                 |                     |                     |
| Sr. No.  | Particulars                       | Trading         | Service             | Total               |
| VI   | <u>Segment Assets :</u>           |                 |                     |                     |
|  | a) Fixed Assets                   | 0.00            | 20,39,171.30        | 20,39,171.30        |
|  | b) Loans & Advances               |                 |                     | 0.00                |
|  | 1) Long Term Loans & Advances     | 0.00            | 3,020.50            | 3,020.50            |
|  | 2) Short Term Loans & Advances    | 0.00            | 12,521.84           | 12,521.84           |
|  | c) Deferred Tax Asset             | 0.00            | 0.00                | 0.00                |
|  | d) Investments                    |                 |                     | 0.00                |
|  | 1) Non-Current Investment         | 0.00            | 0.00                | 0.00                |
|  | 2) Current Investment             | 0.00            | 0.00                | 0.00                |
|  | e) Sundry Debtors                 | 900.00          | 5,89,380.87         | 5,90,280.87         |
|  | f) Cash-in-hand                   | 0.00            | 5,050.00            | 5,050.00            |
|  | g) Bank A/c                       | 0.00            | 19,855.12           | 19,855.12           |
|  | h) Fixed Deposits                 | 0.00            | 11,43,133.13        | 11,43,133.13        |
|  | i) Closing Stock                  | 0.00            | 0.00                | 0.00                |
|  | j) Current Tax Asset (Net)        | 0.00            | 1,41,853.08         | 1,41,853.08         |
|  | k) Other Current Asset            | 0.00            | 6,036.07            | 6,036.07            |
|  | l) Unallocated Profit & Loss A/c  | 0.00            | 0.00                | 0.00                |
|  | m) Unallocated assets             | 0.00            | 0.00                | 0.00                |
|  | <b>Total Assets</b>               | <b>900.00</b>   | <b>39,60,021.91</b> | <b>39,60,921.91</b> |
| VII  | <u>Segment Liabilities :</u>      |                 |                     |                     |
|  | a) Long Term Borrowings           |                 |                     |                     |
|  | 1) Secured Borrowings             | 0.00            | 8,64,912.13         | 8,64,912.13         |
|  | 2) Unsecured Borrowings           | 0.00            | 0.00                | 0.00                |
|  | b) Short Term Borrowings          |                 |                     |                     |
|  | 1) Secured Borrowings             | 0.00            | 3,31,903.71         | 3,31,903.71         |
|  | 2) Unsecured Borrowings           | 0.00            | 0.00                | 0.00                |
|  | c) Sundry Creditors               | 0.00            | 2,85,492.23         | 2,85,492.23         |
|  | d) Deferred Tax Liability         | 0.00            | 2,36,419.00         | 2,36,419.00         |
|  | e) Current Tax Liability (Net)    | 0.00            | 20,987.29           | 20,987.29           |
|  | f) Other Current Liabilities      | 0.00            | 59,532.63           | 59,532.63           |
|  | g) Provisions                     | 0.00            | 48,615.02           | 48,615.02           |
|  | h) Shareholders' Funds            | 0.00            | 10,41,000.00        | 10,41,000.00        |
|  | i) Capital Reserve                | 0.00            | 0.00                | 0.00                |
|  | j) Profit & Loss A/c              | 6,598.24        | 3,83,067.62         | 3,89,665.86         |
|  | k) Security Premium               | 0.00            | 0.00                | 0.00                |
|  | l) Other Reserves                 | 0.00            | 6,82,394.04         | 6,82,394.04         |
|  | m) Unallocated Reserves & Surplus |                 |                     |                     |
|  | <b>Total Liabilities</b>          | <b>6,598.24</b> | <b>39,54,323.67</b> | <b>39,60,921.91</b> |

CROWN LIFTERS LIMITED  
 CIN : L74210MH2002PLC138439  
 Notes forming part of the Financial Statements  
 for the year ended on 31/03/2023  
 Note No. 23 : Notes to Accounts  
 (D) STATEMENT OF CHANGES IN EQUITY

| A. EQUITY SHARE CAPITAL                                   |   |  |   |                            |                                 |                   |   |   |  |                     |   |  | Amount in '00                         |       |
|---|---|--|---|----------------------------|---------------------------------|-------------------|---|---|--|---------------------|---|--|---------------------------------------|-------|
| Balance at the beginning of the reporting period          |   |  | Changes in equity share capital during the year |                            |                                 |                   |   |   | Balance at the end of the reporting period |                     |   |  |                                       |       |
| 10,41,000.00  |   |  | 0.00  |                            |                                 |                   |   |   | 10,41,000.00                               |                     |   |  |                                       |       |
| B. OTHER EQUITY   |   |  |   |                            |                                 |                   |   |   |  |                     |   |  |                                       |       |
|   | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus                            |                            |                                 |                   | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges      | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Other Items of Other Comprehensive Income (specify nature) | Money received against share warrants | Total |
|   |   |  | Capital Reserve                                 | Securities Premium Reserve | Other Reserves (specify nature) | Retained Earnings |   |   |  |                     |   |  |                                       |       |
| Balance at the beginning of the reporting period          |   |  |   |                            | 7,03,214.04                     |                   |   |   |  |                     |   |  |                                       |       |
| Profit/(Loss) for the year                                |   |  |   |                            | 3,89,665.86                     |                   |   |   |  |                     |   |  |                                       |       |
| Changes in accounting policy or prior period errors       |   |  |   |                            |                                 |                   |   |   |  |                     |   |  |                                       |       |
| Restated balance at the beginning of the reporting period |   |  |   |                            |                                 |                   |   |   |  |                     |   |  |                                       |       |
| Total Comprehensive Income for the year                   |   |  |   |                            | 20,820.00                       |                   |   |   |  |                     |   |  |                                       |       |
| Dividends   |   |  |   |                            | 0.00                            | 0.00              |   |   |  |                     |   |  |                                       |       |
| Issue of Equity Shares                                    |   |  |   |                            |                                 |                   |   |   |  |                     |   |  |                                       |       |
| Transfer to retained earnings                             |   |  |   |                            |                                 |                   |   |   |  |                     |   |  |                                       |       |
| Any other change (to be specified)                        |   |  |   |                            |                                 |                   |   |   |  |                     |   |  |                                       |       |
| Balance at the end of the reporting period                |   |  |   |                            | 0.00                            | 10,72,059.90      |   |   |  |                     |   |  |                                       |       |





|   |  |
|---|--|
| <b>CROWN LIFTERS LIMITED</b>  |  |
| CIN : L74210MH2002PLC138439   |  |
| Notes forming part of the Financial Statements<br>for the year ended on 31/03/2023  |  |
| <b>Note No. 23 : Notes to Accounts</b>  |  |
| <p>(P) <u>Quantitative details of Cranes</u><br/>The Company is not required to give the quantitative details, as it is mainly in the Service Industry.</p> <p>(Q) As per the information given by the Company, there are suppliers who are covered under the Micro, Small and Medium Enterprises Development Act, 2006.</p> <p>(R) During the year the Company has created Deferred Tax Liability of ₹-1,11,011/-.</p> |  |
| <b>FOR CROWN LIFTERS LIMITED</b>  |  |
| Signature to Note '1' to '23'<br>As per our report of even date<br>For Shiv Pawan & Company<br>Chartered Accountants  |  |
| <p>Sd/-<br/>Partner<br/>(CA Shivhari B. Garg)</p> <p>Firm Regn. No. : 120121W<br/>Membership No. : 085517</p> <p>Place : Navi Mumbai<br/>Date : 25th May, 2023</p> <p>UDIN : 23085517BGXVDZ1151</p>   | <p>Sd/-<br/>Managing Director &amp; Chairman<br/>(Karim Kamruddin Jaria)<br/>DIN : 00200320</p> <p>Sd/-<br/>Director &amp; CFO<br/>(Nizar Nooruddin Rajwani)<br/>DIN : 03312143</p> <p>Sd/-<br/>Company Secretary<br/>(Priyanka Sanatkumar Shastri)<br/>Membership No. : 829506</p> <p>Place : Navi Mumbai<br/>Date : 25th May, 2023</p> |