

15TH
ANNUAL REPORT
2016-2017

CROWN LIFTERS LIMITED

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

SAFE HARBOUR STATEMENT

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

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

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

Financial Year 2016 – 2017**(Formerly Known as Crown Lifters Private Limited)****CIN: L74210MH2002PLC138439**

BOARD OF DIRECTORS

Shri Karim Kamruddin Jaria	Chairman & Managing director
Shri Hanif Hussain Jaria	Director
Shri Nizar Nooruddin Rajwani	Chief Financial officer & Director
Smt.Salima Siraj Jaria	Woman (Non Executive) Director
Shri Pankaj Kumar Gupta	Independent Director
Shri Yashpal Kapoor	Additional Independent Director
Smt. Priyanka Sanatkumar Shastri	Company Secretary and Compliance Officer

AUDIT COMMITTEE

Shri Pankaj Kumar Gupta	Chairman
Shri Yashpal Kapoor	Member
Shri Karim Kamruddin Jaria	Member

NOMINATION & REMUNERATION COMMITTEE

Shri Pankaj Kumar Gupta	Chairman
Shri Yashpal Kapoor	Member
Shri Salima Siraj Jaria	Member

Stakeholder Relationships Committee

Shri Pankaj Kumar Gupta	Chairman
Shri Karim Kamruddin Jaria	Member
Shri Nizar Nooruddin Rajwani	Member

COMPANY INFORMATION

REGISTERED OFFICE:

104, Raheja Plaza, Shah Industrial Estate,
Veera Desai Road,
Andheri [W],
Mumbai City – 400053, Maharashtra
Tel.: +91 22 26742122 /2829
Fax: +91 22 26741819
Website: www.crownlifters.com
CIN: L74210MH2002PLC138439
Email: cs.cll@crownlifters.com

STATUTORY AUDITORS:

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

SECRETARIAL AUDITORS:

RONAK DOSHI AND ASSOCIATES
COMPANY SECRETARY
16, Chaturai Appartment, Opp. AIMS
Hospital, Narayan Nagar Road,
Shantivan, Paldi, Ahmedabad – 380007

BANKERS:

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

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

E2, Ansa Industrial Estate, Saki Vihar
Road, Sakinaka, Mumbai– 400072,
Maharashtra, India

Telephone: +91 22 40430200

Fax: +91 22 28475207

E-mail: shubhangi@bigshareonline.com

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of M/s. Crown Lifters Limited will be held at registered office of the Company at Svenska Design Hotels, Sab TV Road, Off Link Road, Andheri [W], Mumbai,– 400053, Maharashtra on Wednesday, 20th day of September, 2017 at 4:00 p.m. to transact the following business:

ORDINARY BUSINESS:

- 1. To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31st March, 2017 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution:**

"RESOLVED THAT audited financial statements of the company for the financial year ended March 31, 2017 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

- 2. To approve Payment of Final Dividend of 10% at Rs. 1 per equity Share for the year ended March 31, 2017.**

"RESOLVED THAT the Board of the Company be and is hereby recommending that a Final Dividend at the rate of 10% per share on the Paid-up Equity Share Capital of the Company, be paid for the financial year ended on 31st March, 2017."

"RESOLVED FURTHER THAT the consent of the shareholders of the Company be obtained at the ensuing Annual General Meeting for payment of the aforesaid Dividend to the Equity Shareholders of the Company"

"RESOLVED FURTHER THAT from Monday, 18th September, 2017 to Wednesday 20th September, 2017, be fixed as the date of Book closure for payment of final Dividend and the said Dividend be paid to those shareholders whose name appears on the Register of Members on the date of Book Closure fixed as aforesaid."

"RESOLVED FURTHER THAT an account be opened with **DCB BANK LTD, Versova Branch**, Mumbai in the name of Crown Lifters Limited – Dividend Account, as Dividend account."

"RESOLVED FURTHER THAT the said bank be advised to honour all dividend warrants/cheques for equity shares bearing the signature of Mr. Karim Kamruddin Jaria, Managing Director and/or Mr. Nizar Rajwani, Director by debiting the said Dividend account."

"RESOLVED FURTHER THAT Mr. Karim Kamruddin Jaria, Managing Director of the Company be and is hereby authorized to take necessary steps and action as they may think expedient."

- 3. To appoint a Director of Mr. Hanif Hussain Jaria (holding DIN 03312135), who retires by rotation and being eligible, offers himself for reappointment and in this regard, pass the following resolution as Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Hanif Hussain Jaria (holding DIN 03312135), 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.”

4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of Nineteenth Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Vinod Rana and Co., Chartered Accountants (FRN: 111521W) be and are appointed as Statutory Auditors of the Company in place of M/s. DEEPAL RANA & CO., Chartered Accountants (FRN: 124681W), retiring auditors from the conclusion of this Annual General Meeting of the Company until the conclusion of twentieth Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of appointment at every AGM) and that the Board of Directors of the Company be and is hereby authorize to fix their remuneration and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties from time to time.”

“FURTHER RESOLVED THAT any one Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing e-form ADT-1 with the Registrar of Companies, Gujarat.”

SPECIAL BUSINESS:

5. To approve powers of the Board U/s 180(1) (a) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for the powers of the Board:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof and the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as the Bank may deem fit , to or in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate by private placement or otherwise, to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as ‘Loans’), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/to be entered into

by the Company in respect of the said Loans, shall not, at time exceed the limit of Rs. 100.00 Crores (Rupees Hundred Crores Only).

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.”

6. **To approve Borrowing powers of the Company U/s 180(1)(c) of the Companies Act, 2013 and to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for borrowing powers of the Company:**

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money from time to time from any one or more of the Company’s Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose such that the total borrowing shall not exceed Rs. 100.00 Crores (Rupees Hundred Crores Only) excluding of any interest or charges but including the borrowing already availed and the Directors are hereby further authorized to execute such deeds and instruments or writings as they think fit and containing such conditions and covenants as the Directors may think fit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.”

7. **To approve Related Party Transactions u/s 188 of the Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to Board of Directors to enter into any contract

or arrangements with related parties namely, Powerlift Crane Rentals, Jak Maze as well as with Key Managerial Personnel(s) as well as their relatives as mentioned in AOC-2 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties up to Rs. 25 Crore p.a. for each type of transaction.

“RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

- 8. To confirm and appoint Independent Director and therefore to consider and, if thought fit, to pass, with or without modification, the following as an Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 25 of SEBI (LODR) Regulation, 2015, Mr. Yashpal Kapoor, (DIN: 07623842), who was appointed as an Additional Independent Director of the Company with effect from 29th December, 2016 by the Board of Directors pursuant to Section 149(1) of the Companies Act, 2013 (“the Act”) and who holds office as such up to the date of this Annual General Meeting has submitted a declaration that for being appointed as Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 16th September, 2017 up to 28th December, 2021.”

Regd. Office:

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

By Order of the Board

For, CROWN LIFTERS LIMITED

Sd/-

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

Sd/-

**Nizar N Rajwani
Director
DIN: 03312143**

Date: 23rd May, 2017

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, 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 Monday, 18th September, 2017. 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. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 4, 5, 6, 7 & 8 is annexed hereto.
3. 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, except Sundays, between 11 a.m. and 6 p.m. up to the date of meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed for the purpose of declared dividend for a period of Three (3) days from Monday, 18th day of September, 2017 to Wednesday, 20th day of September, 2017 (both days inclusive).
5. The payment of final dividend, if any, upon declaration by the Members at the forthcoming Annual General Meeting, will be made within a period of 30 days of declaration as under:
 - a. To all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be available to the Company by National Securities Depository Limited ("NSDL") as at the end of the day fixed for the purpose.

Members are requested to direct if any, change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

Members are requested to intimate, indicating their folio number, the changes, if any, of their registered addresses to the Company at its registered office or to the

Company's Registrar and Share Transfer Agents ("RTA") viz. **Bigshare Services Private Limited. E2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai– 400072.**

The particulars recorded with the DPs will be considered for making the payment of Dividend.

6. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Bigshare Services Private Limited. E2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai– 400072** for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
7. In terms of Section 152 of the Companies Act, 2013, Mr. Hanif Hussain Jaria (DIN: 03312135), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
8. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with **National Securities Depository Limited (NSDL)** and the **Central Depository Services Limited (CDSL)**.
9. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
10. 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.
11. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
12. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate **M/s. Bigshare Services Private Limited**, the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

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

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

ITEM NO. 4: To appoint M/s. Vinod Rana & Co. as statutory auditors in place of retiring auditor M/s. Deepal Rana & Co.

The members of the Company are to note that as per the provisions of Section 139 read with Section 141 of the Companies Act, 2013, the statutory auditor of the listed company can be appointed for the tenure of maximum 5 years and can be further extended by 5 years if it is a firm. Thereafter, the company has to appoint new auditor in place of retiring auditor. Hence, your directors propose to appoint M/s. Vinod Rana & Co. in place of M/s. Deepal Rana & Co. retiring auditor from the conclusion of this Annual General meeting till the conclusion of Annual General Meeting to be held in the year 2022 subject ratification at every annual general meeting.

It is recommended that the resolution be passed as ordinary resolution. None of the Directors are interested in the aforesaid resolution.

ITEM NO. 5:- To approve powers of the Board U/s 180(1)(a) of the Companies Act, 2013.

Members of the Company are further to note that section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution.

Explanation (i) to section 180(1)(a) of the Companies Act, 2013 states that the meaning of an “undertaking” shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year.

Explanation (ii) to section 180(1)(a) of the Companies Act, 2013 states that the meaning of “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

It is recommended that the resolution be passed as special resolution. None of the Directors is interested or concerned in the resolution.

ITEM NO. 6:- To approve Borrowing powers of the Company U/s 180(1)(c) of the Companies Act, 2013:

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180 (1) (c) of the

Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members. The Company felt that the said limit is not adequate and needs enhancement, accordingly the resolution has been proposed to increase the limits of borrowing to Rs. 100.00 Crores.

It is recommended that the resolution be passed as special resolution. None of the Directors is interested or concerned in the resolution.

ITEM NO. 7:- APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS BY THE COMPANY:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the listed Company having a paid up share capital of rupees Ten crore or more, prior approval of the shareholders by way of a Special Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company. The Board of Directors of the Company took note that the Company being in existence for last three decades has developed into a financial institution with efficient systems, competent credit management practices and stringent operational control processes, thus, may extend the required support to its associate Companies.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

(1) Name of the Related Party:

(2) Name of the Director or Key Managerial Personnel who is related, if any, as provided in table below:

(3) Nature of Relationship:

SR. NO.	Name of Director/KMP	Name of related party	Nature of transaction as per Section 188 of the Companies Act, 2013
1	1. Karim Kamruddin Jaria - Managing Director 2. Nizar Nooruddin Rajwani – Director & CFO(KMP) 3. Hanif Hussain Jaria – Director & Relative of Key Managerial 4. Salima Siraj Jaria - woman Director 5. Asif Jaria – Relative of Key Managerial Personnel 6. Hussain V Jaria - Relative of Key Managerial 7. Kamruddin Jaria - Relative of Key Managerial 8. Natasha Rajwani - Relative of Key Managerial 9. Naushina Jaria - Relative of Key Managerial 10. Nuruddin Savji Rajwani - Relative of Key Managerial 11. Parin H Jaria - Relative of Key Managerial 12. Sakkar N Rajwani - Relative of Key Managerial 13. Siraj V. Jaria - Relative of Key Managerial	Key Managerial personnel and their relatives	Interest, Rent, Salary & Perquisites paid
2	Powerlift Crane Rentals	Partnership Firm	Crane hire charges Paid & Sale of Fixed Assets
3	Jak Maze	Sole Proprietorship	Crane hire charges Paid & Sale of Fixed Assets

The members are further informed that no members of the Company being a related party or having any interest in the resolution as set out at item No. 7 shall be entitled to vote on this special resolution. The Board of Directors recommends the resolution set forth in item No. 7 for approval of the Members. Except Promoter Directors and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

Item No. 8:- Profile of Independent Director:

Name	YASHPAL KAPOOR
Qualification	Bachelor of Science
Experience	An astute and result oriented Material Management professional with over 45 years of extensive experience in Material, Insurance, Fleet & Business management. During the above period worked with companies BEAL, EIL, TATA projects & presently with Quippo Construction Equipment Limited as an adviser.
Directorship in other Public Companies	NA
Chairman / Member of the Committees of the Board of the other companies on which he is a director.	NA
No. of shares held in the company	NIL
Disclosure of the relationships	NO RELATED TO ANY OF THE DIRECTOR OF THE COMPANY IN ANY WAY.

Regd. Office:

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

By Order of the Board

For, CROWN LIFTERS LIMITED

Sd/-

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

Sd/-

**Nizar N Rajwani
Director
DIN: 03312143**

Date: 23rd May, 2017

DIRECTORS' REPORT

To,
The Members,
Crown Lifters Limited,

The Board of directors of your Company is pleased in presenting the Fifteenth (15th) Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended 31st March, 2017.

INITIAL PUBLIC OFFER (IPO) & LISTING AT NSE (eMERGE):

During the year, pursuant to the approval of Members of the company at their Extra-Ordinary General Meeting held on 20th June, 2016 the Company approached the Capital Market with an Initial Public Offer 5,52,000 (Five Lakh Fifty-two Thousand) Equity Shares Of Company Of Face Value of Rs 10 Each Fully Paid for Cash at a Price Of Rs.121/- Per Equity Share (The Issue Price") (Including a Share Premium of Rs 111 Per Equity Share aggregating Rs.667.92 Lakhs (The "Issue") By Our Company, of Which 28,000 equity Shares of Rs.10/- Each fully paid up will be reserved for subscription by Market Maker to the issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. issue of 5,24,000 Equity Shares Of Rs 10 Each Fully Paid up is hereinafter referred to as The "Net Issue". The Issue and The Net Issue will Constitute 26.51 % and 25.17% respectively of the post Issue paid up Equity Share Capital of the Company. The Issue has received 719 applications for 1250000 Equity Shares resulting in 2.26 times subscription (including reserved portion of Market Maker). The Basis of Allotment was finalized in consultation with the Designated Stock Exchange National Stock Exchange of India Limited on September 22, 2016.

In response to the company's application, the National Stock Exchange of India Limited (NSE) has given its final approval for listing and trading of 5,52,000 (Five Lakh Fifty-two Thousand) of Rs.10/- each on NSE e- Merge (SME Emerge Platform) of NSE effective September 27, 2016.

FINANCIAL RESULTS:

Particulars	Current Year Ended on 31/03/2017	Previous Year Ended on 31/03/2016
Income from operations	235,059,187.00	199,064,531.00
Other Income	11,546,963.00	18,511,273.00
Depreciation & amortization	72,018,153.00	42,136,578.00
Expenses other than Depreciation	139,030,718.00	157,904,708.00
Preliminary Exp. Written off	0.00	0.00
Net Profit/(Loss) Before Tax	41,330,514.00	39,782,220.00
Current Tax	86,22,695.00	11,055,978.00
Deffered Tax	31,18,000.00	(46,92,631).00

Prior period Tax adjustment	(3,34,057.00)	85,32,095.00
Profit/(Loss) After Tax	2,99,23,876.00	24,886,778.00
Proposed Dividend	20,82,000.00	0.00
Provision for dividend distribution Tax	4,23,846.00	0.00
Balance Carried to Balance Sheet	1,72,18,030.00	2,48,86,778.00

DIVIDEND:

As your company has earned good profit during the current year, in order to give benefit of the profit to the shareholders, Board of Directors has decided to recommend dividend at 10% i.e. Rs. 1 per share aggregating to Rs. 20,82,000 for the year 2016-17.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the Company has generated revenue total revenue of Rs. 235,059,187 as against Rs. 199,064,531 during the previous financial year. The net profit after tax for the year under review has been Rs. 29,923,876 as against Rs. 24,886,778 during the previous financial year. Your Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

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

BOARD OF DIRECTORS:**I. APPOINTMENT**

During the Year under review, Following Directors and Key Managerial Personnel(s) are appointed on the board of the Company:

SR No.	Name & Designation	Date of Appointment
1.	Mr. Nizar Nooruddin Rajwani Chief Financial Officer(KMP)	20/06/2016
2.	Mrs. Salima Siraj Jaria Woman Director (Non Executive Director)	01/04/2016
3.	Mr. Pankaj Kumar Gupta Independent Director	20/06/2016
4.	Mr. Nikhil Sunil Arya Independent Director	20/06/2016
5.	Mr. Yashpal Kapoor Additional Independent Director	29/12/2016
6.	Mrs. Priyanka Sanatkumar Shastri Company Secretary & Compliance Officer	01/07/2016

II. CONFIRMATION OF DIRECTOR:

Mr. Yashpal Kapoor, who was appointed as an Additional Independent Director u/s 149 (1) of Companies Act, 2013 will be confirmed in the ensuing Annual General Meeting subject to approval of the members and if confirmed, he will be appointed for the period of five years from 29th December, 2016 to 28th December, 2021.

III. RESIGNATION OF DIRECTORS:

Mr. Nikhil Sunil Arya (DIN: 06972069) an Independent Director has been resigned from the directorship with effect from 29th December, 2016. Moreover, Mr. Asif Jaria and Mr. Siraj Jaria, Directors of the Company has also resigned from the post of the directorship on 1st April, 2016.

DECLARATION BY INDEPENDENT DIRECTORS:

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

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

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

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 not accepted deposit form public 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.

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

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant data pertaining to conservation of energy, technology absorption are not applicable and hence, not given. Moreover, during the year, the Company has no Foreign Exchange earnings and foreign exchange outgo is Rs. 1,34,000 during the year.

PARTICULARS OF EMPLOYEES:

There are no employees drawing the remuneration in excess of limits prescribed under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

No such material changes and commitments, affecting the financial position of the company have occurred and hence no comments required.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

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

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

(a) Appeal No. 900/2013:

The Company purchased a second hand Crane and the parts of Cranes in auction conducted by the world renowned auctioneers, namely from M/s. Ritchie Bros, USA. Investigation was started by the Directorate of Revenue Intelligence regarding certain cranes imported in past and the said crane and the parts were also subjected to provisional assessment. The Company was asked to provide bank guarantee of Rs. 1,72,16,000/- for crane which was returned and for parts of the crane bank guarantee of Rs. 91,187/- was furnished along with bond and certificate of Chartered Engineer. Then, the Company received no communication from the department. The Company then received Original Order No. 2161/2013 on April 27, 2013 issued stating that the consignment containing refurbished parts of the used cranes, is liable to confiscation under the provisions of Section 111 (d) of Customs Act, 1962 with a redeemed fine of Rs. 1,80,000/-. Penalty of Rs. 90,000/- was also imposed under Section 112 (a) of the Customs Act. 1962. The Company has filed an appeal on August 8, 2013 for setting aside the impugned Order and for stay on operation of the impugned order till the final decision on the appeal.

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

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

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

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

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

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

CHANGES IN SHARES CAPITAL:**I: SUB-DIVISION OF SHARES :**

The Company has subdivided its equity shares having nominal face value of 1 (One) Equity Share Rs. 100/- (Rupees Hundred each) fully paid-up, into 10 (Ten) Equity shares of Rs. 10/- each fully paid-up with effect from 20th June, 2016.

II: INCREASE IN AUTHORISED SHARE CAPITAL:

With view to expand its business activities, the company has increased the authorised share capital from Rs. 51,00,000/- (Rupees Fifty One Lakhs Only) divided into 5,10,000 equity shares of Rs. 10/- (Rupees Ten) each to Rs. 2,20,00,000/- (Rupees Two Crores Twenty Lakhs Only) divided into 22,00,000 (Twenty Two Lakhs) equity shares of Rs. 10/- each by creation of 16,90,000 equity shares of Rs.10/- each, rank pari-passu with the existing shares in the company.

III: ISSUE OF BONUS SHARES:

The Company has Issued 10,20,000 Bonus shares of Rs. 10/- each in the ratio of 2 (Two) equity shares against 1 (One) equity share held, allotted to those members whose names appears in the Register of Members of the Company as on record date i.e. June 20, 2016.

IV: INITIAL PUBLIC OFFERING OF EQUITY SHARES:

During the year, pursuant to the approval of Members of the company at their Extra-Ordinary General Meeting held on 20th June, 2016 the Company approached the Capital Market with an Initial Public Offer 5,52,000 (Five Lakh Fifty-two Thousand) Equity Shares Of Company Of Face Value of Rs 10 Each Fully Paid for Cash at a Price Of Rs.121/- Per Equity Share (The Issue Price") (Including a Share Premium of Rs 111 Per Equity Share aggregating Rs.667.92 Lakhs (The "Issue") By Our Company.

Hence, in this way the authorized share capital of the company was raised from Rs. 51,00,000 consisting of 51,000 Equity shares of Rs. 100 each to Rs. 2,20,00,000 consisting of RS. 22,00,000 equity shares of Rs. 10 each and paid up share capital has also been increased from Rs.

51,00,000 consisting of 51,000 Equity shares of Rs. 100 each to Rs. 2,08,20,000 consisting of 20,82,000 equity shares of Rs. 10 each.

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.

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 appointed as Company Secretary (KMP) & Compliance Officer of the Company w.e.f. 1st July, 2016.

STATUTORY AUDITORS & AUDITORS' REPORT:

The company's auditor for the year 2016-17 was M/s. Deepal Rana & Co. and as her tenure expires at the ensuing Annual General Meeting, the Company has received certificate u/s. 139 of the Companies Act, 2013 from M/s. Vinod Rana And Co., Mumbai, Chartered Accountants, (FRN 124687W) signifying that the appointment if made will be within the limits specified. It is therefore proposed to appoint M/s. Vinod Rana And Co., (FRN 111521W) as the statutory Auditors of the Company for the period of five years from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting of the company to be held in the year 2022 on such remuneration as may be decided by board in place of retiring auditor M/s. Deepal Rana & Co.. They have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company and that they have not taken up any prohibited non-audit assignments for the Company.

Auditors' Report:

Information / explanation on remarks contained In Auditor's Report in Para 2 of report on other legal and regulatory requirements to the Auditors Report as per Section 217(3).

Remark: Statutory dues of Income Tax of the company amounting to Rs. 49,65,180 /- for the period 2012 - 2013 is pending for payment for more than six months before CIT (appeal) Mumbai.

The directors hereby submit their explanations to the remark/qualification made by the auditors in their report for the year 2016-17.

Explanation to Para VII(b) of Annexure-A of the Audit report:

The Company vide letter dated 28/04/2017, has filed request for stay of demand stating that it has preferred an appeal before the CIT (A) against the order passed under Section 143 (3) of the IT Act, 1961 for A.Y. 2012-13. The Company has made payment of Rs. 12,90,598/- for A.Y. 2012-13 by way of refund adjustment determined for A.Y. 2015-16. As the company has paid more than 15% of the disputed demand of Rs. 49,65,180/- as per CBDT instruction, stay has been

granted for the balance of disputed demand till the disposal of appeal by the Ld. Commissioner of Income Tax. The company believes that the dues demanded by the Income Tax Authority is the matter of technical dispute and therefore, the Company has decided to challenge the same before CIT (Appeal).

All other comments in the Auditors Report with Notes on Accounts referred to the Auditor's Report are self explanatory and, therefore do not call for any further explanation.

INTERNAL CONTORL SYSTEM:

Pursuant to the provisions of section 138 of the Companies Act and rules made there under, the company has proper system of Internal Control and it has also appointed internal auditor to look after the matters of internal control.

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 **31st March, 2017**. Secretarial Audit Report is attached to this report 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

ENVIRONMENT, HEALTH AND SAFETY:

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

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

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

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.

AUDIT COMMITTEE:

Audit Committee was firstly constituted by the company comprising two independent Non-Executive Directors viz. Mr. Pankaj Kumar Gupta, Chairman, Non Executive & Independent Director and Mr. Nikhil Sunil Arya Non Executive & Independent Director as well as Mr. Karim Kamruddin Jaria, Promoter and Executive Director as members who are having financial and accounting knowledge. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015, Thereafter, due to resignation of Mr. Nikhil Arya and appointment of Mr. Yashpal Kapoor, for the post of non executive independent director, the audit committee was reconstituted on 29th December, 2016 by replacing Mr. Nihil Arya with Mr. Yashpal Kapoor.

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

INDUSTRIAL RELATIONS:

Industrial Relations during the year under review, continued to be cordial.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

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

CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

DEMATERIALISATION OF EQUITY SHARES:

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

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.

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 directors 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 directors in the same is mentioned in Corporate Governance Report.

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 RESPONSIBILITY STATEMENT:

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the period under report, the Company has not provided guarantee to any person or Body Corporate.

EXTRACT OF ANNUAL RETURN:

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

BOARD EVALUATION:

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

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, senior management personnel and their remuneration. Remuneration Policy of the Company acts as a guideline for determining, inter alia, qualification, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Director, Key Managerial Personnel and senior managerial personnel. Nomination and Remuneration Policy is annexed as **Annexure "B"** to this report.

FRAUD:

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

RISK MANAGEMENT SYSTEM:

The Company has developed and implemented a risk management system which identifies major risks which may threaten the existence of the Company.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. The transactions entered pursuant to the omnibus approval so granted are placed before the Audit Committee on a quarterly basis. Form AOC-2 is annexed as **Annexure A** to this report, pursuant to Section 188 of the Act. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

ACKNOWLEDGMENT:

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

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

Regd. Office:

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

By Order of the Board

For, CROWN LIFTERS LIMITED

Sd/-

KARIM K JARIA

Chairman and Managing Director

DIN: 00200320

Date: 23rd May, 2017

Sd/-

Nizar N Rajwani

Director

DIN: 03312143

ANNEXURE-A
FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts /arrangements/ Transactions	Salient terms of the contracts of arrangements or transactions including value, if any:	Duration of Contracts/ /arrangements/ Transactions	Date(s) of the approval by the Board and Audit Committee, if any	Amount paid as advances, If any
1	Mr. Karim Kamruddin Jaria – Managing Director (Key Managerial Personnel)	Interest and Salary to Key Managerial Personnel	Interest of Rs. 887,167 and Salary of Rs. 14,40,000 p.a. paid	From 1 st April, 2016 to 31st March, 2017	01/04/2016	Nil

2	Mr. Nizar Nooruddin Rajwani - Key Managerial Personnel	Interest and Salary to Key Managerial Personnel	Interest of Rs. 4,08,750 and Salary of Rs. 10,80,000 p.a. paid	From 1 st April, 2016 to 31st March, 2017	01/04/2016	Nil
3	Mr. Hanif H Jaria – Director	Interest and Salary to Director	Interest of Rs.408,750 and salary of Rs. 5,10,000 p.a. paid	From 1 st April, 2016 to 31st March, 2017	01/04/2016	Nil
4	Mrs. Salima S Jaria – Women Director and Relatives of Key Managerial Personnel	Interest , rent and Sitting fees paid to Women Director as well as relative of Key Managerial Personnel	Interest of Rs.4,08,750, Rent of Rs. 3,00,000 and Sitting fees of Rs. 60,000 paid	From 1 st April, 2016 to 31st March, 2017	01/04/2016	Nil
5	Power crane Rentals - Associates Concern	Crane Hire Charges paid and Sale of Fixed Assets to Associates Concerns	Crane Hire Charges of Rs. 268,38,308 paid and Sale of Fixed Assets of Rs. 2,50,00,000	From 1 st April, 2016 to 31st March, 2017	01/04/2016	Nil
6	Jak Maze - Associates concern	Crane Hire Charges and Sale of Fixed Assets to Relatives of Key Managerial Personnel	Crane Hire Charges of Rs. 26,25,023 paid and Sale of Fixed Assets of Rs. 15,00,000	From 1 st April, 2016 to 31st March, 2017	01/04/2016	Nil
7	Natasha Rajwani - Relatives of Key Managerial Personnel	Rent paid to Relatives of Key Managerial Personnel	Rent of Rs. 3,00,000 paid	From 1 st April, 2016 to 31st March, 2017	01/04/2016	Nil
8	Naushina Jaria Relatives of Key Managerial Personnel	Rent paid to Relatives of Key Managerial Personnel	Rent of Rs. 6,00,000 paid	From 1 st April, 2016 to 31st March, 2017	01/04/2016	Nil

9	Sakkar N Rajwani - Relatives of Key Managerial Personnel	Rent paid to Relatives of Key Managerial Personnel	Rent of Rs. 3,00,000 paid	From 1 st April, 2016 to 31st March, 2017	01/04/2016	Nil
10	Parin H Jaria - Relatives of Key Managerial Personnel	Rent paid to Relatives of Key Managerial Personnel	Rent of Rs. 6,00,000 paid	From 1 st April, 2016 to 31st March, 2017	01/04/2016	Nil
11	Kamruddin Jaria - Relatives of Key Managerial Personnel	Rent paid to Relatives of Key Managerial Personnel	Rent of Rs. 6,00,000 paid	From 1 st April, 2016 to 31st March, 2017	01/04/2016	Nil
12	Siraj V. Jaria - Relatives of Key Managerial Personnel	Rent paid to Relatives of Key Managerial Personnel	Rent of Rs. 3,00,000 paid	From 1 st April, 2016 to 31st March, 2017	01/04/2016	Nil

Annexure-B

NOMINATION AND REMUNERATION POLICY

REGULATORY FRAMEWORK

I SECTION 178 OF THE COMPANIES ACT, 2013

- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration 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 Nomination and Remuneration Committee shall, while formulating the policy as aforesaid shall ensure that:
 - (a) 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;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

II LISTING REGULATION

Clause 19 of the listing regulation provides that role of Nomination and Remuneration Committee shall, inter-alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Clause 19 provides that the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

DEFINITIONS & INTERPRETATION

In this Policy unless the context otherwise requires:

Act shall mean Companies Act, 2013.

Board shall mean Board of Directors of the Company (Crown Lifters Limited).

Charter shall mean Charter for Performance Evaluation of the Directors, Committees and Board of Directors adopted by the Board of Directors of the Company as amended from time to time.

KMPs or Key Managerial Personnel shall mean following:

- a. Managing Director (MD), or Chief Executive Officer or Manager and in their absence, Whole time Director;**
- b. Company Secretary; and**
- c. Chief Financial Officer**

NRC shall mean Nomination and Remuneration Committee.

Senior Management Personnel shall mean employees comprising of all members of management one grade below the MD, including the functional/ vertical heads.

INTERPRETATION

- i. The provisions of the Act and the Listing Regulations shall be deemed to have been mutatis mutandis specifically incorporated in this Policy and in case any of the provision of this Charter is inconsistent with the provisions of Act and/or the Listing Regulation, the provisions of Act and/or the Listing Regulation shall prevail.
- ii. The capitalized words not specifically defined in the Policy shall have the same meaning as under the Act or the Listing Regulation or the Charter.
- iii. For interpretation of this Policy, reference and reliance may be placed upon circulars/clarifications issued by the Ministry of the Corporate Affairs or SEBI and/or any other authority.

OBJECTIVES

The Objective of this Policy is to act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, KMPs, Senior Management Personnel and includes:

- Ensuing 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;
- Ensuing that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Ensuing that the remuneration to Directors, KMPs, and other Senior Management Personnel of the Company involves a fine balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, KMPs and to determine their remuneration;

- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in the industry;
- To carry out evaluation of the performance of Directors;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and
- To lay down criteria for appointment, removal of directors, KMPs and Senior Management Personnel and evaluation of their performance.

FUNCTIONS OF NOMINATION AND REMUNERATION COMMITTEE

The NRC shall, inter-alia, perform the following functions:

- Identify persons who are qualified to become Directors in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- 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;
- Determine the criteria for selection, attributes and broad parameters for appointment of KMPs, evaluation and measurement of performance of KMPs and to recommend appointments of KMPs to the Board.
- Determine the criteria for selection, compensation structure, evaluation and measurement of performance of Senior Management Personnel.
- Ensure that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors and also the Independent Directors;
- Devise framework to ensure that Directors are inducted through suitable familiarization process covering their roles, responsibility and liability;
- Devise a policy/criteria on Board diversity;
- The NRC shall assist the Board in ensuring that plans are in place for orderly succession for appointments to the Board and to senior management; and
- Set up mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and / or officers of the Company, as deemed necessary for proper and expeditious execution.

APPOINTMENT OF DIRECTORS

- The NRC shall ensure that Board has appropriate balance of skills, experience and diversity of perspectives that are imperative for the execution of its business strategy, and consider various factors including but not limited to skills, industry experience, background, race and gender for balanced and diversified Board.
- The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMPs and recommend to the Board his/her appointment.
- Appointment of Independent Directors shall be subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with schedule IV and rules made thereunder. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for

reappointment on passing of a special resolution by the Company and disclosure(s) of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

- The NRC shall recommend appointment or re-appointment of Managing Director (MD) for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- The NRC shall carry out evaluation of performance of every Director on an annual basis.
- The NRC may recommend, to the Board with reasons recorded in writing, removal of a Director, KMPs or Senior Management Personnel subject to the provisions of the Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.
- The Directors, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Regulations and the prevailing policy of the Company. The NRC shall from time to time recommend, review and revise, if required the retirement policy for Directors, KMPs and Senior Management Personnel.
- The Board will have the discretion to retain the Director, KMPs and Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

REMUNERATION OF MD

- The remuneration to the Managing Director will be determined by the NRC and recommended to the Board for approval. The remuneration/ compensation/profit-linked commission etc. shall be in accordance with the percentage/slabs/conditions laid down in the Articles of Association of the Company, Act and shall be subject to the prior/post approval of the members of the Company and Central Government, wherever required.
- Increments to the MD should be within the slabs approved by the members and shall be made after taking into consideration the Company's overall performance, MD's contribution for the same, trends in the industry in general and in a manner which would ensure and support a high performance culture. The MD shall be eligible for remuneration as may be approved by the members of the Company on the recommendation of the NRC and the Board of Directors. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the NRC and shall be within the overall remuneration approved by the members and Central Government, wherever required. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its MD in accordance with the provisions of the Companies Act, 2013 and if it is not able to comply with such provisions, then with the approval of the Central Government.
- The Remuneration to MD shall involve a balance between fixed and incentive pay reflecting short and long term performance and objectives appropriate to working of the Company and its goals.

UPDATING THE DIRECTORS ON A CONTINUING BASIS

- The Company shall periodically arrange Board Strategy discussions. At such Meetings, the Directors also get an opportunity to see the Company's operation. This would enable them to gain an understanding and appreciation of the operations of the Company and initiatives taken on safety, quality, environment issues, CSR, Sustainability, etc.
- At the Board Strategy Meeting, presentations shall be made to the Directors on the Company's long term Vision and Strategy.
- Periodic presentations on operations to the Board shall include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management changes, major litigation, compliances, subsidiary data, etc.
- Business Heads and Company Executives may be invited at Board or Committee Meetings and meetings of Directors for better understanding of the business and operations of the Company.

REMUNERATION TO KMPs AND SENIOR MANAGEMENT

- The level and composition to be paid to KMPs and Management shall be reasonable and sufficient to attract, retain and motivate them and shall be also guided by external competitiveness and internal parity.
- The remuneration of KMPs and Senior Management Personnel shall be guided by the external competitiveness and internal parity. Internally, performance rating of all employees would be spread across a normal distribution curve.
- The remuneration of KMPs and Senior Management shall comply with the guidelines approved by the NRC.
- The terms of remuneration of the Internal Auditor shall comply with the guidelines approved by the Audit Committee.

For and on behalf of the Board of Directors

Sd/-

KARIM K JARIA

Chairman

May 23, 2017

MUMBAI

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L74210MH2002PLC138439
ii	Registration Date	27/12/2002
iii	Name of the Company	CROWN LIFTERS LIMITED
iv	Category/Sub-category of the Company	Non-Government Company
v	Address of the Registered office & contact details	104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai Mumbai City MH 400053 Email-id: admin@crownlifters.com
vi	Whether listed company	YES (NATIONAL STOCK EXCHANGE LIMITED - EMERGE)
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited . E2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai-400072 +91 22 40430200, Fax: +91 22 28475207 Tel:

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Renting of Cranes	4390	100
2			
3			
4			

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2					
3					

NOT APPLICABLE

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF		51000	51000	100.00	1530000	0	1530000	73.49	(26.51)	0
b) Central Govt.or State Govt.	0	0	0	-	0	0	0	-	0	0
c) Bodies Corporates	0	0	0	-	0	0	0	-	0	0
d) Bank/FI	0	0	0	-	0	0	0	-	0	0
e) Any other	0	0	0	-	0	0	0	-	0	0
SUB TOTAL:(A) (1)	0	51000	51000	100.00	1530000	0	1530000	73.49	(26.51)	0
(2) Foreign										
a) NRI- Individuals	0	0	0	-	0	0	0	-	-	0
b) Other Individuals	0	0	0	-	0	0	0	-	0	0
c) Bodies Corp.	0	0	0	-	0	0	0	-	0	0
d) Banks/FI	0	0	0	-	0	0	0	-	0	0
e) Any other	0	0	0	-	0	0	0	-	0	0
SUB TOTAL (A) (2)	0	0	0	-	0	0	0	-	-	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	51000	51000	100.00	1530000	0	1530000	73.49	(26.51)	0
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	-	0	0	0	-	0	0
b) Banks/FI	0	0	0	-	0	0	0	-	0	0
c) Cenntal govt	0	0	0	-	0	0	0	-	0	0
d) State Govt.	0	0	0	-	0	0	0	-	0	0
e) Venture Capital Fund	0	0	0	-	0	0	0	-	0	0
f) Insurance Companies	0	0	0	-	0	0	0	-	0	0
g) FIIS	0	0	0	-		0		-	-	0
h) Foreign Venture Capital Funds	0	0	0	-	0	0	0	-	0	0
i) Others (NRI)	0	0	0	-	32000	0	32000	1.54	1.54	0
SUB TOTAL (B)(1):	0	0	0	-	32000	0	32000	1.54	1.54	0
(2) Non Institutions										
a) Bodies corporates										
i) Indian	0	0	0	-	32000	0	32000	1.54	1.54	-
ii) Overseas	0	0	0	-	0	0	0	0	0	0
b) Individuals									0	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	-	236000	0	236000	11.34	11.34	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	-	237000	0	237000	11.38	11.38	-
c) Others (Clearing Member)	0	0	0	-	15000	0	15000	0.72	0.72	-
Hindu Undivided Family	0	0	0	-	0	0	0	-	0	-
SUB TOTAL (B)(2):	0	0	0	-	520000	0	520000	24.98	24.98	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	-	552000	0	552000	26.51	26.51	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	-	0	0	0	-	0	0.00
Grand Total (A+B+C)	0	51000	51000	100	2082000	0	2082000	100.00	-	0.00

NOTE: IN THE BEGINNING OF THE YEAR THE FACE VALUE OF THE SHARE WAS RS. 100 EACH WHEREAS AT THE END OF THE YEAR THE FACE VALUE OF THE SHARE IS RS. 10 EACH.

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Promoter's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	KARIM KAMRUDDIN JARIA	15,300	30.00	0	612000	29.39	0	- 0.61
2	SIRAJ VIRJI JARIA	10,200	20.00	0	306000	14.70	0	- 5.30
3	NIZAR NOORUDDIN RAJWANI	5100	10.00	0	153000	7.35	0	- 2.65
4	NOORUDDIN SAVJI RAJWANI	5100	10.00	0	153000	7.35	0	- 2.65
5	ASIF HUSSAIN JARIA	2550	5.00	0	137700	6.61	0	- 1.61
6	HANIF HUSSAIN JARIA	2550	5.00	0	137700	6.61	0	- 1.61
7	KAMRUDDIN VIRJI JARIA	5100	10.00	0	0	-	0	- 10.00
8	HUSSAIN VIRJI JARIA	5100	10.00	0	30600	1.47	0	- 8.53
	Total	51,000	100.00	0	1530000	73.49	0	- 26.51

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	51000	100	1530000	73.49
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	AS PER ANNEXURE A			
	At the end of the year	51000	100	1530000	73.49

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	-	303000	14.55
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	AS PER ANNEXURE-B			
	At the end of the year (or on the date of separation, if separated during the year)	0	-	303000	14.55

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	35,700	70	902700	43.36
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	AS PER ANNEXURE-C			
	At the end of the year	35,700	70	902700	43.36

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	275927387	40000000	0	315927387	
ii) Interest due but not paid	0			0	
iii) Interest accrued but not due	0			0	
Total (i+ii+iii)	275927387	40000000	0	315927387	
Change in Indebtedness during the financial year					
Additions	77482045	0	0	77482045	
Reduction	0	40000000		40000000	
Net Change	77482045	-40000000	0	37482045	
Indebtedness at the end of the financial year					
i) Principal Amount	353,409,432	0	0	353409432	
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	353,409,432	0	0	353409432	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration		Name of the MD/WTD/Manager			Total Amount	
	Gross salary		KARIM K JARIA- MANAGING DIRECTOR				
1		NIZAR NOORUDDIN RAJWANI - Director & CFO	HANIF HUSSAIN JARIA - Director				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.						
		90000 p.m.	RS. 120000 P.M.			42500 p.m.	30,30,000 30,30,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961						
		NIL	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961						
		NIL	NIL	NIL	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL	NIL	NIL	NIL
	others (specify)	NIL	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)					30,30,000	30,30,000
	Ceiling as per the Act						

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration		Name of the Directors			Total Amount	
1	Independent Directors		Mr. Nikhil Arya-Independent Director	Mr. Pankaj Kumar Gupta-Independent Director			
	(a) Fee for attending board committee meetings		25000	50000		75000	
	(b) Commission						
	(c) Others, please specify						
	Total (1)					75000	
2	Other Non Executive Directors		SALIMA SIRAJ JARIA - Non Executive Director				
	(a) Fee for attending board committee meetings		60000			60000	
	(b) Commission						
	(c) Others, please specify						
	Total (2)					60000	
	Total (B)=(1+2)					135000	
	Total Managerial Remuneration						
	Overall Cieling as per the Act.						

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

Sl. No.	Particulars of Remuneration		Key Managerial Personnel				Total
1	Gross Salary		CEO	Priyanka shastri-Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			122123			122123
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961						
2	Stock Option						
3	Sweat Equity						
4	Commission						
	as % of profit						
	others, specify						
5	Others, please specify						
	Total			122123			122123

VII. PENALTIES/ PUNISHMENT/ COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD /NCLT /Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE-A

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

Sr.No.	Name	Shareholding		Date	Increase/Decrease In Shareholding	Reason	Cumulative Shareholding At the End Of The year	
		No. of Shares at the beginning	% of shares of the Company				No. of Shares	% Of total Shares OF the Company
1	KARIM KAMRUDDIN JARIA	15300	30	01/04/2016			15300	
				01/04/2016	5100	TRANSFER	20400	
				20/06/2016	20400	SUBDIVISION	204000	
				20/06/2016	408000	Bonus shares Allotment	408000	
				31/03/2017			612000	29.39
2	SIRAJ VIRJI JARIA	10200	20	01/04/2016			10200	
				20/06/2016	10200	SUBDIVISION	102000	
				20/06/2016	204000	Bonus shares Allotment	204000	
				31/03/2017			306000	14.70
3	NIZAR NOORUDDIN RAJWANI	5100	10	01/04/2016			5100	
				20/06/2016	5100	SUBDIVISION	51000	
				20/06/2016	102000	Bonus shares Allotment	102000	
				31/03/2017			153000	7.35
4	NOORUDDIN SAVJI RAJWANI	5100	10	01/04/2016	5100		5100	
				20/06/2016	5100	SUBDIVISION	51000	
				20/06/2016	102000	Bonus shares Allotment	102000	
				31/03/2017			153000	7.35

5	ASIF HUSSAIN JARIA	2550	5	01/04/2016			2550	
				01/04/2016	2040	TRANSFER	2040	
				20/06/2016	4590	SUBDIVISION	45900	
				20/06/2016	91800	Bonus shares Allotment	91800	
				31/03/2017			137700	6.61
6	HANIF HUSSAIN JARIA	2550	5	01/04/2016			2550	
				01/04/2016	2040	TRANSFER	4590	
				20/06/2016	4590	SUBDIVISION	45900	
				20/06/2016	91800	Bonus shares Allotment	91800	
				31/03/2017			137700	6.61
7	HUSSAIN VIRJI JARIA	5100	10	01/04/2016			5100	
				01/04/2016	-4080	TRANSFER	1020	
				20/06/2016	1020	SUBDIVISION	10200	
				20/06/2016	20400	Bonus shares Allotment	20400	
				31/03/2017			30600	1.47
8	KAMRUDDIN VIRJI JARIA	5100	10	01/04/2016			5100	
				01/04/2016	-5100	TRANSFER	0	
				31/03/2017			0	0.00
TOTAL		51000	100				1530000	73.49

ANNEXURE-B DETAILS OF TOP TEN PUBLIC SHAREHOLDERS

Sr No.	Shareholders Name	Shareholding at the beginning of the year			Date	Increase/ Decrease In Shareholding	Reason	Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares				No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ROSHNI ALI SOMJI	0	-	0	01/04/2016	0	0	0	-		-
					22/09/2016	55000	Allotment	-	-		-
					31/03/2017			55000	2.64	0	2.64
2	SOHEB IMTIAZ LILANI	0	-	0	01/04/2016	0	0	0	-		
					22/09/2016	42000	Allotment	-	-		
					31/03/2017			42000	2.02	0	2.02
3	MAMAD NANJI KOTADIA	0	-	0	01/04/2016	0	0	0	-		
					22/09/2016	41000	Allotment	-	-		
					31/03/2017			41000	1.97	0	1.97
4	YASIN EBRAHIM MERCHANT	0	-	0	01/04/2016	0	0	0	-		
					22/09/2016	31000	Allotment	-	-		
					31/03/2017			31000	1.49	0	1.49
5	ALTAF ABIDALI MAKHANI	0	-	0	01/04/2016	0	0	0	-		
					22/09/2016	30000	Allotment	-	-		
					31/03/2017			30000	1.44	0	1.44
6	VIJIT RAMAVAT	0	-	0	01/04/2016	0	0	0	-		

					22/09/2016	29000	Allotment	-	-		
					31/03/2017			29000	1.39	0	1.39
7	CHOICE EQUITY BROKING	0	-	0	01/04/2016	0	0	0	-		
					22/09/2016	26000	Allotment	-	-		
					31/03/2017			26000	1.25	0	1.25
8	ALTAF MOHAMMEDALI	0	-	0	01/04/2016	0	0	0	-		
					22/09/2016	21000	Allotment	-	-		
					31/03/2017			21000	1.01	0	1.01
9	MUMTAZ YASIN MERCHANT	0	-		01/04/2016	0	0	0	-		
					22/09/2016	18000	Allotment	-	-		
					31/03/2017			18000	0.86	0	0.86
10	ADHEESH KABRA	0	-	0	01/04/2016	0	0	0	-		
					22/09/2016	10000	Allotment	-	-		
					31/03/2017			10000	0.48	0	0.48
	TOTAL	-	-	-	-	-	-	303000	14.55	0	14.55

ANNEXURE - C SHAREHOLDING OF DIRECTORS & KMP[illegible]

5	HANIF HUSSAIN JARIA - Director	2550	5	0	01/04/2016			2550	-	0
		-	-		01/04/2016	2040	TRANSFER	2040	-	
		-	-		20/06/2016	4590	SUBDIVISION	45900	-	
		-	-		20/06/2016	91800	es Allotment	91800	-	
		-	-		31/03/2017			137700	6.61	
6	PANKAJ KUMAR GUPTA - Independent Director	0	0	0	01/04/2016			0	-	0
		-	-		31/03/2017	-	-	0	-	
7	SALIMA SIRAJ JARIA - Director	0	0	0	01/04/2016			0	-	0
		-	-		31/03/2017	-	-	0	-	
8	YASHPAL KAPOOR - Additional Independent Director	0	0	0	01/04/2016			0	-	0
		-	-		31/03/2017	-	-	0	-	
	TOTAL	35700	70					902700	43.36	

Note: 1 Shri Siraj V Jaria - Director has resigned from the directorship w.e.f 1st April, 2016 so his shareholding is not taken into consideration for the purpose of counting director holding as on 31/03/2017.

Note: 2 Shri Asif H Jaria - Director has resigned from the directorship w.e.f 1st April, 2016 so his shareholding is not taken into consideration for the purpose of counting Directors holding as on 31/03/2017.



RONAK DOSHI & ASSOCIATES

Practicing Company Secretary

PHONE: 079-26636789 M: +91-9033009739 EMAIL: rajronak333@yahoo.com

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MR-3

Secretarial Audit Report

For the Financial year ended on **31st March 2017**

[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

(Previously known as Crown Lifters Private Limited)

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CROWN LIFTERS LIMITED (Previously known as Crown Lifters Private 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 **31st March, 2017** 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") (Previously known as Crown Lifters Private Limited)** as given in **Annexure I** for the financial year ended on **31st March, 2017** according to the provisions of:

**16, CHATURAI APPARTMENT , OPP. AIMS HOSPITAL, NARAYAN NAGAR ROAD, SHANTIVAN,
PALDI, AHMEDABAD-380 007**



RONAK DOSHI & ASSOCIATES

Practicing Company Secretary

PHONE: 079-26636789 M: +91-9033009739 EMAIL: rajronak333@yahoo.com

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- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder to the extent applicable;
 - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (However, no foreign transaction was done by the Company);
 - V. The Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) and the Regulations and Guidelines prescribed there under:-
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - d) The Securities and Exchange Board of India (Registrars to a 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:-

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- 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 (effective from 27th September, 2016 as the company got listed on NSE Emerge (NSE SME PLATFORM) on that date).

During the year under review the company has complied with the provisions of act, rules, regulations, guidelines, standards etc applicable from time to time. However, company was not listed till 26th September, 2016 and therefore it was not required to comply with the Listing Regulations but with effect from 27th September, 2016 the company got listed on National Stock Exchange of India – Emerge and has also Complied with Listing Obligations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I further report that based on the information received from management and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Ahmedabad

For, Ronak Doshi & Associates

Date: 23/05/2017

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

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Annexure I

1. Memorandum and Articles of Association of Company
2. Annual Report for the financial year ended on 31st March, 2016
3. Maintenance of various statutory registers and documents and making necessary entries therein;
4. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.;
5. Notice of Board meetings and Committee meetings of Directors;
6. Agenda and Minutes of proceedings of General Meetings and of the Board and its Committee meetings along with attendance register;
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184, 164(2) and 149(7) of the Companies Act, 2013.
8. Intimations received from all the Directors and Designated Employees under the Internal Code for Prohibition of Insider Trading Code.
9. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement with the stock exchange and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. Various Policies made under the Companies Act, 2013, Listing Agreement with the stock exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



RONAK DOSHI & ASSOCIATES

Practicing Company Secretary

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Annexure II

- i) Buildings and Other Construction Workers (Regulation Of Employment And conditions Of Service) Act, 1996
- ii) Bombay Shops and Establishments Act, 1948
- iii) The Indian Contract Act, 1872
- iv) Employers' Liability Act, 1938
- v) Employee State Insurance Act, 1948
- vi) Fatal Accidents Act, 1855
- vii) Payment of Bonus Act, 1965
- viii) Workmen's Compensation Act, 1923
- ix)** Trademarks Act, 1999
- x) Income Tax Act, 1961
- xi) The Indian Stamp Act, 1899
- xii) Service Tax Act, 1994
- xiii) The Minimum Wages Act, 1948
- xiv) Customs Act, 1962
- xv) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- xvi) The Payment of Gratuity Act, 1972



RONAK DOSHI & ASSOCIATES

Practicing Company Secretary

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To,

The Members,

CROWN LIFTERS LIMITED

(Previously known as Crown Lifters Private Limited)

104, Raheja Plaza, Shah Industrial Estate,

Veera Desai Road, Andheri [W],

Mumbai – 400053, Maharashtra

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

Management's Responsibility:

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

Auditor's Responsibility:

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

Disclaimer:

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

Place: Ahmedabad

Date: 23/05/2017

For, Ronak Doshi & Associates

Sd/-

Ronak D Doshi

Practicing Company Secretary

Membership No. 23712

C.P. No. 12725

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

Crown Lifters Limited has turnover of Rs.235,059,187 in 2016-2017.

Employee Benefit Expenses:

Employees emoluments (other than managerial remuneration) is Rs. 15,906,723/- during the year as against Rs. 29,150,703/- during the previous year.

Administrative and Selling Expenses:

Major components of administrative and other expenses includes Bank Charges & Commission, Sales Promotion & Presentation, Brokerage & Commission, Site Exp., Legal and Professional Tax, Rent, listing fees, insurance premium, Sundry Exp., Bad Debts written off, etc. Administrative and Selling expenses for the year amounted to Rs.16,847,730 as against Rs. 17,295,387 during the previous year.

Interest and Finance Charges:

Interest and finance charges / bank charges during the year come to Rs. 39,283,493.00 as against Rs. 19,693,892.00 during the previous year.

Depreciation:

Depreciation charge for the current year came to Rs. 72,018,153 as against Rs. 42,136,578 of the previous year.

Provision for Tax:

The Company has make provision towards current tax of Rs. 86,22,695 as against Rs. 11,055,978 of the previous year. As the company has made provision of Rs. 4,23,846 for dividend distribution tax.

Profit/Loss after Tax:

The Company has made profit after tax for the current year is Rs. 29,923,876 as against profit of Rs. 24,886,778 during the previous year. 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. 18.72 as against Rs 487.98 during the previous year.

Financial Condition:**Non Current Liabilities:**

The Company's Non Current Liabilities includes Long Term borrowings of Rs. 353,409,432.00 and Long term provision of Rs. 520,425 as at 31st March 2017 as against Long Term Borrowings of Rs. 315,927,387.00 and Long term provision of Rs. 6,05,624 as at 31st March 2016.

Current Liabilities:

Company's Current Liabilities includes Trade payables and Other Current Liabilities which are amounting to Rs. 88,964,967.00 as at 31st March 2017 against Rs. 88,045,465.00 of the previous year.

Fixed Assets:

Net block of the fixed assets at the end of the year is Rs. 587,912,680 as against Rs. 287,687,204 in the previous year.

Current Assets:

During the year, the Company has current assets of Rs. 128,850,834 against Rs. 72,304,362 of the previous year.

B. SEGMENT WISE PERFORMANCE :

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

C. AN INDUSTRY OVERVIEW :

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

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

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

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

Opportunities and Threats:

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

E. RISKS AND CONCERNS :

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

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

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

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

G. HUMAN RESOURCE MANAGEMENT :

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

Cautionary Statement:

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.

CORPORATE GOVERNANCE

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's Philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. 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 continues to take necessary steps towards achieving this goal.

2. Board of Directors :

Composition:

The present Board of Directors consists of half of Non-executive / Independent directors. As of date, the Board Comprises of 3 (three) whole time / executive directors and 3 (Three) non executive directors. The Number of independent directors on the Board are 2(Two) and others are promoter director.

The company has an executive chairman and the number of non-executive directors is 50% 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 are as follows:

CATEGORY	NAME OF DIRECTORS
Promoter & Executive Director	Shri. Karim Kamruddin Jaria (Chairman & Managing Director) Shri. Hanif Hussain Jaria (Director) Shri. Nizar Nooruddin Rajwani (Director & CFO)
Non-Executive Directors	Smt. Salima Siraj Jaria (Promoter Non Executive Woman Director) Shri. Pankaj Kumar Gupta (Independent Non Executive Director) Shri. Yashpal Kapoor (Independent Non Executive Additional Director)

Disclosure of relationships between Directors inter-se:

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

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 2016-2017:

Name Of Directors	Attendance particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Karim Kamruddin Jaria	16	Present	2	2	None
Hanif Hussain Jaria	16	Present	1	None	None
Nizar Nooruddin Rajwani	16	Present	1	1	None
Salima Siraj Jaria*	15	Present	None	1	None
Pankaj Kumar Gupta*	11	Present	None	3	3
Nikhil Sunil Arya*	9	Present	None	2**	None
Yashpal Kapoor*	1	NA	None	2**	None
Mr. Asif Jaria*	0	Present	None	None	None
Mr. Siraj Jaria*	0	Present	None	None	None
(*): 1. Mr. Nikhil Sunil Arya was on board from 20/06/2016 to 29/12/2016 2. Mr. Yashpal Kapoor was on board w.e.f. 29/12/2016 3. Mr. Asif Jaria and Mr. Siraj Jaria resigned on 1 ST April, 2016 and Mrs. Salima S Jaria was appointed on that date. 4. Mr. Pankaj kumar Gupta was appointed on 20/06/2016 (**): 1. Due to resignation of Mr. Nikhil Arya and appointment of Mr. Yashpal Kapoor, Audit committee was reconstituted on 29/12/2016.					

Note:

- I) Details of the Committee membership / chairmanship are in accordance with the Regulation 17 of SEBI (LODR) Regulations, 2015.
- 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.

Number of Board Meetings held and dates on which held :

16 (Sixteen) Board Meetings were held during the year 2016-2017, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 01/04/2016, 12/05/2016, 11/06/2016, 15/06/2016, 20/06/2016, 22/06/2016, 19/08/2016, 20/08/2016, 27/08/2016, 05/09/2016, 22/09/2016, 26/09/2016, 10/10/2016, 10/11/2016, 29/12/2016 and 31/03/2017. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

The Information as required under Regulation 17 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.

MD Certification:

Mr. Karim Kamruddin Jaria, Managing Director 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].

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.

Audit Committee:

The Board of Directors of the Company has constituted an Audit Committee on 20th June, 2016 and has been reconstituted on 29th December, 2016 as mentioned in the Directors Report. Presently, the Audit Committee comprising of 2 (Two) independent Non-Executive Directors namely Shri. Pankaj Kumar Gupta, Chairman and Shri. Yashpal Kapoor and 1 (One) Executive Promoter Director Shri Karim Kamruddin Jaria as members of the committee.

The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

Terms of Reference:

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also

include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as 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.

Names of Members and Chairman of the Audit Committee and the meetings attended by them during the Financial Year 2016-17 ending on 31st March, 2017, are as under:

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Pankaj Kumar Gupta	Non-executive Independent	Chairman	4
Shri Nikhil Sunil Arya	Non-executive Independent	Member	2
Shri Karim Kamruddin Jaria	Executive Promoter Director	Member	4
Shri Yashpal Kapoor	Non-executive Independent	Member	2

The Committee met 4 (Four) times during the year 2016-2017. The dates on which the Audit Committee meetings were held are 20/06/2016, 22/09/2016, 29/12/2016 and 31/03/2017. The maximum time gap between any two meetings was not more than four months.

Members of the Audit Committee have requisite accounting, financial and management expertise.

Nomination and Remuneration Committee:

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

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

The Committee met 2 (Two) times during the year 2016-2017. The dates on which the Audit Committee meetings were held are 22/06/2016 and 29/12/2016. It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

Stakeholders Relationship Committee:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015. Presently, the Stakeholders Relationship Committee comprising of Shri. Pankaj Kumar Gupta, Chairman of the Committee, Shri. Karim Kamruddin Jaria and Shri. Nizar Nooruddin Rajwani. Members of the Committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

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 Ms. Priyanka Shastri exclusively for the purpose of registering complaints by investors.

E-mail ID – **cs.cll@crownlifters.com**

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2017. The Committee met 2 (Two) times during the year on 10/10/2016 and 29/12/2016.

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2016-2017.

Quarter Period		Complaints Position at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of the quarter
From	To				
01/04/2016	30/06/2016	0	0	0	0
01/07/2016	30/09/2016	0	0	0	0
01/10/2016	31/12/2016	0	0	0	0
01/01/2017	31/03/2017	0	0	0	0
Total		0	0	0	0
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		

Independent Directors' Meeting:

During the year under review, a separate meeting of Independent Directors was held on December 29, 2016, 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.

All the Independent Directors were present at the meeting.

Annual General Meetings:

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

Year	Location	Date	Time
2013-14	104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai Mumbai City MH 400053 IN	29/09/2014	11:00 a.m.
2014-15	104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai Mumbai City MH 400053 IN	30/09/2015	11.00 a.m.
2015-16	104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai Mumbai City MH 400053 IN	05/09/2016	11.00 a.m.

Disclosures:

- I The company has entered into transaction with related party as mentioned in Annexure-A. However, they are in the ordinary course of business and on arm's length basis.

Means of Communication:

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

The Management Discussion and Analysis Report forms part of this report.

- General Shareholder Information:**

- Fifteenth Annual General Meeting**

- Date : 20th day of September, 2017

- Time : 4:00 p.m.

- Venue : Svenska Design Hotels, SAB TV Road, Off Link Road, Andheri [W], Mumbai, 400053 IN

Financial Year / Calendar

The Company follows April to March as its Financial Year. The results for every half year beginning from April are being declared within 45 days of following the half year as per the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Date of Book Closure

From Monday, 18th day of September, 2017 to Wednesday, 20th day of September, 2017, (both days inclusive).

Listing of Equity Shares on Stock Exchanges at:

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

Annual listing fees for the year 2017-2018, as applicable, have been paid to the National Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2017-2018, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

Stock Code:

National Stock Exchange Limited (NSE EMERGE) : CROWN
Demat ISIN Number in NSDL & CDSL for Equity Shares: INE491V01019

Registrar and Transfer Agents:

Bigshare Services Private Limited

Registered Office:

E2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai- 400072
Tel: +91 22 40430200 Fax: +91 22 28475207
E-Mail: weekly.reports@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 Smt. 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 received, subject to the documents been valid and complete in all respect. The investors / shareholders grievances are also taken-up by our R & T Agent.

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

De- materialization of Shares and Liquidity

The Company's Shares are in compulsory Demat mode and as on 31st March, 2017 all the shares i.e. 100% Equity shares of the company are held in dematerialized Form.

Outstanding GDR/DR/Warrants or any Convertible Instruments - Not applicable.

Distribution Schedule and Shareholding Pattern as on 31st March, 2017**Distribution Schedule:**

SHAREHOLDING OF NOMINAL RS.	No. of Shareholders	% of Total	Shares Amount Rs.	% of Total
5001 - 10000	152	77.5510	1520000	7.3007
10001 - 20001	15	7.6531	300000	1.4409
20001 - 30000	2	1.0204	60000	0.2882
30001 - 40000	3	1.5306	120000	0.5764
40001 - 50000	1	0.5102	50000	0.2402
50001 - 100000	7	3.5714	540000	2.5937
100001 - 999999999	16	8.1633	18230000	87.5600
Total	196	100.00	20820000	100.0000

Shareholding Pattern:

Sr. No.	Category	As on March 31, 2017		As on March 31, 2016	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	15,30,000	73.4870	51,000	100.00
2	Mutual Fund & UTI	0	0.00	0	0.00
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0.00	0	0.00
4	Foreign Institutional Investors (FII's)	0	0.00	0	0.00
5	Private Bodies Corporate	32000	1.5370	0	0
6	Indian Public	473000	22.7185	0	0
7	Clearing Member	15000	0.7205	0	0
8	Others (Non Resident Indians)	32000	1.5370	0	0
Total		20,82,000	100.00	51,000	100.00

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 E2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai- 400072 Tel : +91 22 40430200
----	--	--

		Fax : +91 22 28475207 e-Mail: weekly.reports@bigshareonline.com
b)	Any other query and Annual Report	Secretarial Department 104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai Mumbai City MH 400053 Tel : 91 22 26742122/2829 e-mail: cs.cl@crownlifters.com

Reconciliation of Share Capital Audit Report:

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

Compliance by the Company:

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

Regd. Office:

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

By Order of the Board

For, CROWN LIFTERS LIMITED

Sd/-

KARIM K JARIA

Chairman and Managing Director

DIN: 00200320

Sd/-

Nizar N Rajwani

Director

DIN: 03312143

Date: 23rd May, 2017

DEEPAL RANA AND CO.

Chartered Accountants

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

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

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



23/05/17

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

The Members of CROWN LIFTERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of CROWN LIFTERS LIMITED (the 'Company'), which comprise the Balance Sheet as at 31 st March 2017 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 st March 2017;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors, as on 31 st March 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 st March 2017 from being appointed as a director in terms in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position



- (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 37 to the financial statements

FOR DEEPAL RANA AND CO.
CHARTERED ACCOUNTANTS
Registration No. 124681W

Deepal Rana
DEEPAL M. RANA
PROPRIETOR
Membership No: 116272



23/05/17

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Re: CROWN LIFTERS LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31 st March 2017 , we report that

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) Company is not having any immovable properties .
- (ii) The Company is primarily rendering services and accordingly, it does not hold any physical inventories. However consumable spares have been physically verified during the year by the management. The discrepancies noticed on physical verification of the stores as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) Company has not granted any loans, investments, guarantees, and security within the meaning of provisions of section 185 and 186 of the Companies Act, 2013

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities. There was marginal delay in depositing the Tax deducted at source. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31 st March 2017 for a period of more than six months from the date on when they become payable.

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

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

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures

(ix) In our opinion, and according to the information and explanations given to us company has raised money by way of initial public offer. The term loans were applied for the purposes for which those are raised.

(x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) In our opinion, and according to the information and explanations given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

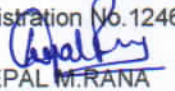
(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR DEEPAL RANA AND CO.
CHARTERED ACCOUNTANTS
Registration No.124681W


DEEPAL M. RANA
PROPRIETOR
Membership No:116272



DATED

23/05/17

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of CROWN LIFTERS LIMITED ('the Company') as of 31 st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material

respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting


A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-03-2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.


FOR DEEPAL RANA AND CO.
CHARTERED ACCOUNTANTS
Registration No. 124681W

DEEPAL M. RANA
PROPRIETOR
Membership No: 116272



DATED

23/05/17

CROWN LIFTERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED

A-Cash Flow from Operating activities

- Net profit before tax
Adjustment for: Extra Ordinary and Exceptional Items
Depreciation
Interest Expenses
Interest Income
- Operating profit before working capital changes
Adjustments for :
Trade and other receivables
Inventories
Trade payables
- Cash generated From operations
Direct taxed paid [net]

Cash from operating activities before exceptional items
- Exceptional items
Net cash from operating activities

B. Cash flow from investing activities

- Purchase of fixed assets/ Capital Expenditure Net of LY CWP
sale of fixed assets
Loans advanced to other companies
Interest received

Net cash from / [used in] investing activities

C. Cash flow from Financing activities

- Fresh Issue of share capital incl Share application
Share premium
proceeds from long term borrowings
Interest paid

Net Cash from / [Used in] financing activities

D. Net Increase / (decrease) in Cash net Cash Equivalent

- Cash and Cash equivalent at beginning of the year
Cash and Cash equivalent at end of the year

31 st March 2017

2016-17	2015-16
41330514	39782220
-5773235	-22247702
72018153	42136578
39283493	19693892
-2791342	-388942
144067583	78976046
-15879033	466670
-22810534	-84303
-1849304	
103528712	79358413
3728507	7671132
99800205	71687281
-191249	
99991454	71687281
-187959183	-214483569
25825110	26150006
-27950	
2736752	411660
-159425271	-187921903
5520000	
61272000	141111200
37482045	-20339369
-39734263	
64539782	120771831
5105965	4537209
12785077	8247868
17891042	12785077

Notes:

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

As per our report of Even date
FOR DEEPAI RANA AND CO.
CHARTERED ACCOUNTANTS
Registration No. 124681W

DEEPAI M. RANA
PROPRIETOR
Mumbai
Membership No: 116272
Dated 23/05/17



FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Managing Director

Director

Director

Secretary



R. S. Shastri

Sany

CROWN LIFTERS LIMITED

BALANCE SHEET AS ON EQUITIES AND LIABILITIES

31 st March 2017

Note
Nos

31/03/17

Rupees

31/03/16

1	SHAREHOLDERS' FUNDS					
(a)	Share capital	1	20,820,000		5,100,000	
(b)	Reserves and surplus	2	266,590,395		188,100,365	
				287,410,395		193,200,365
2	Share Application Money Pending Allotment			-		-
3	Non-Current Liabilities					
(a)	Secured Loans	3	353,409,432		275,927,387	
(b)	Unsecured Loans	4	-		40,000,000	
(c)	Deferred Tax Liability (Net)	-	-		-	
(d)	Other Long term Liabilities	-	-		-	
(e)	Long term provisions	6	520,425	353,929,857	605,624	316,533,011
4	Current Liabilities					
(a)	Short-term Borrowings	-	-		-	
(b)	Trade Payables	7	6,255,363		13,250,763	
(c)	Other Current Liabilities	8	79,575,227		74,794,702	
(d)	Short term provisions	9	3,134,377	88,964,967	-	88,045,465
				730,305,219		597,778,841

ASSETS

1	NON-CURRENT ASSETS					
(a)	Fixed Assets					
(i)	Tangible Assets	10	587,912,680		287,687,204	
(ii)	Intangible Assets	-	-		-	
(iii)	Capital Work in progress	10	-		204,527,570	
(iv)	Intangible Assets under D	-	-	587,912,680	-	492,214,774
(b)	Non-Current Investments	-	-		-	
(c)	Deferred Tax Assets	5	13,541,705		16,659,705	
(d)	Long Term Loans and adva	-	-		-	
(e)	Other Non Current Assets	11	-	13,541,705	16,600,000	33,259,705
2	CURRENT ASSETS					
(a)	Current Investments	-	-		-	
(b)	Inventories	12	22,810,534		-	
(c)	Trade receivables	13	30,174,242		55,224,766	
(d)	Cash & Cash equivalents	14	17,891,042		12,785,077	
(e)	Short term Loans and adva	15	39,814,437		4,280,140	
(f)	Other Current Assets	16	18,160,579	128,850,834	14,379	72,304,362
				730,305,219		597,778,841

TOTAL

Significant Accounting Policies
Notes on Financial Statements 1 to 40

AS PER OUR ATTACHED REPORT OF
EVEN DATE

FOR DEEPAI RANA AND CO.

CHARTERED ACCOUNTANTS

Registration No. 124681W

DEEPAI M. RANA
PROPRIETOR



Membership No: 116272

23/05/17

FOR AND ON BEHALF OF THE
Board of Directors



DATED

23/05/17

Managing Director

Director

CFO

Secretary

[Signature]
[Signature]
[Signature]

CROWN LIFTERS LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED

31 st March 2017

	Note Nos	31/03/17	Rupees	31/03/16
INCOME				
Sales & Income from other operations	17	235,059,187		199,064,531
Other Income	18	11,546,963		18,511,273
		246,606,150		217,575,804
EXPENDITURE				
Material Input	19	22,810,534		
Changes in Inventories of Stock-inTrade	20	(22,810,534)		
Operational Expenses	21	66,992,772		91,764,726
Employee Benefits Expense	22	15,906,723		29,150,703
Administrative & selling Exp.	23	16,847,730		17,295,387
Interest & Finance charges	24	39,283,493		19,693,892
		139,030,718		157,904,708
PROFIT BEFORE DEPRECIATION		107,575,432		59,671,096
Depreciation and Arnortisation Expense		72,018,153	-	42,136,578
Profit Before exceptional & Extraordinary items and tax		35,557,279		17,534,518
Exceptional Items	25	(5,773,235)		(22,247,702)
Profit Before Extraordinary items and tax		41,330,514		39,782,220
Extra ordinary Items	-	-		-
Profit for the year before tax		41,330,514		39,782,220
LESS : Provision for taxation				
Current Tax		8,622,695	-	11,055,978
Prior period tax adjustments		(334,057)		8,532,095
Deferred Tax Liability [- Asset]		3,118,000	-	(4,692,631)
Profit for the year		29,923,876		24,886,778

Earnings Per Share [EPS] per value Rs.

10 each

Basic / diluted

18.72

487.98

No. of shares used in computing weighted average EPS

1,598,770

51,000

As per our report of Even date

FOR DEEPAL RANA AND CO.

CHARTERED ACCOUNTANTS

Registration No. 124681W

DEEPAL M.RANA

PROPRIETOR

Membership No:116272

DATED 23/05/17



FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS



Managing Director

Director

CFO

Secretary

[Signature]
[Signature]
[Signature]

CROWN LIFTERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 st March 2017

NOTE	1	<u>SHARE CAPITAL</u>	31/03/17	31/03/16
AUTHORISED			Rupees	
	2,200,000	EQUITY SHARES OF Rs. 10 each	22,000,000	5,100,000
	-	[Previous year Rs 51000 Equity shares of rs 100 Each)	-	-
	-		22,000,000	5,100,000
ISSUED SUBSCRIBED AND PAID UP				
	2,082,000	Equity Shares 10	20,820,000	5,100,000
	-	[Previous year Rs 51000 Equity shares of rs 100 Each)	-	-
			20,820,000	5,100,000

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

1.2 Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

	10	31/03/17	31/03/16
EQUITY SHARES OF	No. of Shares	Rs.	No. of Shares
At the beginning of the period	510,000	5,100,000	51,000
Bonus shares Issued	1,020,000		
Shares allotted during the year	552,000	15,720,000	-
	2,082,000	20,820,000	51,000

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

	31/03/17	31/03/16
Name of the Shareholder	No. of Shares	% held
Karim K Jaria Share Capital A/c	612000	29.39
Siraj V Jaria Share Capital A/c	306000	14.70
Nizar Rajwani Share Capital A/c	153000	7.35
Nooruddin S Rajwani Share Capital A/c	153000	7.35
Asif H Jaria Share Capital A/c	137700	6.61
Hanif Jaria Share Capital A/c	137700	6.61
Kamruddin Virji Jaria		5,100
Hussain V Jaria Share Capital A/c	30600	1.47
		5,100

NOTE 2 RESERVES & SURPLUS

	Rupees	Rupees
Share premium	61,272,000	-
PROFIT AND LOSS		
Add : profit and loss account balance	188,100,365	163,213,587
Less: Bonus shares Issued	29,923,876	24,886,778
Less: Proposed dividend	10,200,000	-
(Dividend at 10 %)	2,082,000	-
Less: Provision for Tax on Dividend	423,846	-
	205,318,395	188,100,365
	266,590,395	188,100,365



NOTE

3 SECURED LOAN - Non CurrentRepayable in
12 months

Banks

Loan Sbi Maruti Ertiga 8454 Car Loan 32932005140
Loan Hdfc Bank
Loan ICICI bank
Dcb Loan A/c

Others

REL account
Loan L&t Finance Ltd. 1200578675
Loan Hdb Financial Services 1337058
Tata Capital Financial Service Ltd

		364385
48878016	13717537	62595552
55163043	12008214	20711014
127696304	15111270	144768752
	6792802	6,792,804
32412060	8996656	40,694,880
89260009	22948748	
353,409,432	79,575,227	275,927,387

NOTES:

- 3.1 Term Loan from HDFC Bank Ltd is secured on Demag CC1800-1 [55105]
3.2 Term Loan from ICICI Bank Ltd is secured on KOBELCO CKL2600i-34
3.3 Term Loan from DCB Bank Ltd is secured on LR-1750 [74790]
3.4 Term Loan from L & T Finance Ltd is secured on 3 nos. Terex PL 2000 [501,502 & 503]
3.5 Term Loan from HBD Financial Services is secured on 2 nos. Fushun QUY 120 [1024 & 1031]
3.6 Term Loan from Tata Capital Financial Service Ltd was secured on MANITOWOC 14000 [14001093]
3.7 Term Loan from Tata Capital Financial Service Ltd was secured on KOBELCO CKL2600-29

31/03/17

31/03/16

NOTE

4 UNSECURED LOANS- Non Current

Rupees

Related Parties

-	-
-	40,000,000
-	40,000,000

NOTE

5 Deferred Tax Liabilities (Assets)

Rupees

Fixed asset
Preliminary Expenses
Provision for doubtful debts
Provision for Gratuity

(12,249,238)	(14,802,621)
(92,700)	(92,700)
(1,017,902)	(1,615,289)
(181,864)	(149,095)
(13,541,705)	(16,659,705)

NOTE

6 Long term provisions

Provisions for Employee benefits

520,425	605,624
520,425	605,624

NOTE

7 Trade Payables

Rupees

Creditors due small micro enterprises
Creditors due supplies
Creditors for Expenses/ services
Creditors for Accrued wages and salaries

-	-
3,923,816	10,172,563
816,072	1,346,846
1,515,475	1,731,354
6,255,363	13,250,763

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

NOTE

8 Other Current Liabilities

Current maturities of long term debt
Advance from customer
Interest accrued but not due

79,575,227	73,843,932
-	500,000
-	450,770
79,575,227	74,794,702

NOTE

9 Short term provisions

Proposed dividend
Tax on proposed dividend
Provision for Income Tax

2,082,000	-
423,846	-
628,531	-
3,134,377	-



ASSETS	AS AT 31/03/16 Rs.	Rupees GROSS BLOCK (AT COST)			AS AT 31/03/17 Rs.
		ADDI TION Rs.	DEDU CTION Rs.		
<u>Tangible assets</u>					
Plant & machinery	543,379,736	390,434,105	57,895,220		875,918,621
Office equipment	364,633	261,390	-		626,023
Vehicle	2,159,656	360,000	-		2,519,656
Furniture Fixtures	456,322	1,316,048	-		1,772,370
Computer	48,790	115,210	-		164,000
Total (A)	546,409,137	392,486,753	57,895,220		881,000,670
<u>Intangible assets</u>					
Total (B)	-	-	-		-
TOTAL (A+B)	546,409,137	392,486,753	57,895,220		881,000,670
PREVIOUS YEAR	547,851,336	9,955,999	11,398,198		546,409,137

ASSETS	Rupees DEPRECIATION				NET BLOCK		
	UPTO 31/03/16 Rs.	Adjustment due to transitional	DEDU TION Rs.	FOR THE YEAR Rs.	TOTAL Rs.	AS AT 31/03/17 Rs.	AS AT 31/03/16 Rs.
<u>Tangible assets</u>							
Plant & machinery	256,521,830		37,652,096	71,384,298	290,254,032	585,664,589	286,857,906
Office equipment	231,672		-	128,976	360,648	265,375	132,961
Vehicle	1,507,051		-	317,088	1,824,139	695,517	652,605
Furniture Fixtures	417,455		-	160,940	578,395	1,193,975	38,867
Computer	43,925		-	26,851	70,776	93,224	4,865
Total (A)	258,721,933	-	37,652,096	72,018,153	293,087,990	587,912,680	287,687,204
<u>Intangible assets</u>							
Total (B)	-	-	-	-	-	-	-
TOTAL (A+B)	258,721,933	-	37,652,096	72,018,153	293,087,990	587,912,680	287,687,204
PREVIOUS YEAR	224,081,249		7,495,894	42,136,578	258,721,933	287,687,204	323,770,087
Capital Work-in-Progress						-	204,527,570

NOTE 11 Other Non Current Assets

Other Deposits

-	16,600,000
-	16,600,000

NOTE

12 INVENTORIES

Taken as valued and certified by the management)

Trdaed Goods

22,810,534	-
22,810,534	-

NOTE

13 TRADE RECEIVABLES

(Unsecured considered Good)

a. Exceeding Six months

Considered Good

Considered Doubtful

Less: Provision

b. Others

Considered Good

2,691,027	2,691,027	9,013,518	9,013,518
3,294,182		5,227,473	
3,294,182		5,227,473	
27,483,215	27,483,215	46,211,248	46,211,248
30,174,242		55,224,766	

NOTE

14 CASH & BANK BALANCES

(a) Cash on hand

(b) Cheques in hand

(c) Bank balances

With schedule banks

In current account

In f.d.r. account

Rupees

330,132	1,021,404
-	-
7,374,811	1,369,774
10,186,099	10,393,899
17,891,042	12,785,077



NOTE

15 Short term Loans and advances

Advances Recoverable
Loans and advances to staff & workers
Prepaid expenses
Balance with Excise / Service Tax depts
Income tax

26,579,803
27,950
1,118,290
12,088,394
-

39,814,437

31/03/17

163,186
-
-
185,354
3,931,600

4,280,140

31/03/16

NOTE

16 OTHER CURRENT ASSETS

(Unsecured considered good)

Rupees

Interest accrued on deposits
Deposit with RBI
Other Deposits

68,409
16,600,000
1,492,170
18,160,579

13,819

560

14,379

NOTE

17 SALE AND INCOME FROM OTHER OPERATIONS

Services

235,059,187
235,059,187

199,064,531
199,064,531

17.a

Particulars of:

Services

235,059,187

199,064,531

Hiring charges

235,059,187

199,064,531

NOTE

18 OTHER INCOME

Interest income-gross
Others Miscellaneous receipts

2,791,342
8,755,621
11,546,963

388,942
18,122,331
18,511,273

NOTE

19 MATERIAL INPUT

Purchase Traded

22,810,534
22,810,534

NOTE

20 INCREASE/DECREASE IN STOCK OF

TRADED GOODS

OPENING STOCK

Traded Goods

-
-

Rupees

-
-

CLOSING STOCK

Traded Goods

22,810,534

-

(INCREASE) DECREASE IN STOCK

(22,810,534)

-

NOTE

21 OPERATIONAL EXPENSES

Repairs and maintenance

Plant & machinery Hiring equipments

Hire and Transport Charges paid

Crane Fuel and diesel

9,386,508
53,861,568
3,744,696
66,992,772

45,076,867
26,675,574
20,012,285
91,764,726

NOTE

22 EMPLOYEE BENEFITS EXPENSE

Salaries

Workmen & staff welfare expenses

Remuneration & allowances to Directors

Contribution to provident fund and other funds

Provident Fund

ESIC Fund

Labour welfare Fund

11,519,213
520,533
3,030,000
794,521
40,814
1,642
15,906,723

Rupees

18,028,189
521,641
9,850,000
716,658
33,297
918
29,150,703



NOTE

23 ADMINISTRATIVE & SELLING EXPENSES

	Rupees	
Printing And Stationery	81,076	71,133
Telephone	129,038	163,209
Postage and Courier	41,338	65,519
Repairs and maintenance of vehicle	449,806	794,684
Repairs To Others	14,675	4,160
Insurance other	376,223	910,192
Rent	4,154,150	2,704,200
Legal and professional fees	5,382,828	851,135
Travelling expenses	490,699	349,330
Conveyance	139,561	20,476
Donation	50,000	22,000
Brokerage & commission	450,000	1,770,000
Directors Sitting Fess	75,000	-
Sales promotion & presentation	816,112	969,778
Advertisement	10,000	-
Subscription And Fees	111,542	15,578
Electricity Exp.	215,730	205,644
Bank Charges And Commission	1,267,778	1,917,297
Service Tax	282,055	81,286
Computer and Information technology expenses	52,889	22,479
Registration filing fees	68,266	-
Site Expenses	2,049,182	116,628
Prof tax	2,500	2,500
Society maintenance	146,575	-
Sundry expenses	751,707	980,686
Auditors remuneration	30,000	30,000
Bad dents written off	1,142,291	-
Provision for Bad and doubtful Debts	-193,3291	5,227,473
	16,847,730	17,295,387

NOTE

24 INTEREST & FINANCE CHARGES

	Rupees	
Interest expense long-term loans banks	23,659,973	14,107,569
Interest expense short-term loans banks	212,396	164,089
Other interest charges	15,312,124	5,422,234
Net Loss on Foreign Currency transactions	99,000	-
	39,283,493	19,693,892

NOTE

25 Exceptional Items

	2016-17	2015-16
Loss(Profit)on sale of (discarded)fixed assets	(5,581,986)	(22,247,702)
Prior period expenses [income]	(191,249)	-
	(5,773,235)	(22,247,702)

Note

26 SIGNIFICANT ACCOUNTING POLICIES:26.1 Income:

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

26.2 Classification of Assets and Liabilities

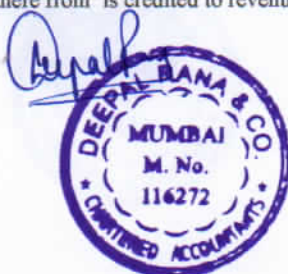
Assets and Liabilities are classified as current / non current , considering inter-alia , expected realisation / settlement within a period of 12 months the balance sheet date.

26.3 Fixed assets & depreciation:

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

26.4 Investments:

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



26.5 Inventory Valuation:

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

26.6 Claims:

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

26.7 Provisions, Contingent Liabilities and contingent assets

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

26.8 Basis of accounting

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

26.9 Use of estimates

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

26.10 Provision for current and deferred tax:

Provisions for current tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provision as per the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty except for carry forward losses and unabsorbed depreciation which is recognised on virtual certainty that the asset will be realised in future.

26.11 Employee Benefits

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

The Company made defined contribution to Regional Provident Fund Commissioner

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

NOTES FORMING PART OF THE ACCOUNTS AS ON

31 st March 2017

27 Contingent Liabilities Not Provided for

Guarantee Given by the Bankers on behalf of the company

Liabilities disputed - appeals filed with respect to:

Income tax A.Y 12-13

28 Estimated amount of contracts remaining to be executed on capital account (net of advances)

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

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

31 Previous figures have been re-grouped wherever necessary.

Current Year	Previous Year
91187	91187
4964180	4964180
Nil	48043969



32 CIF Value of Imports Spares capital Goods	2016-17	2015-16
	44,177,420 17885340	- NIL
33 Expenditure in Foreign Currency Service charges outside India Travelling Expenses Others	2016-17	2015-16
	134000	NIL
34 Remittance in Foreign Currency on account of Dividend	NIL	NIL
35 Earnings in Foreign Currency FOB Value of Exports Other Income	NIL	NIL
36 Payment to Auditor: As Auditor	30,000	30,000
	30,000	30,000

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

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

a) List of related Parties

Associates

Powerlift Crane Rentals

Key management PerssoneI

Karim Kamruddin Jaria
Nizar Nooruddin Rajwani
Hanif Hussain Jaria
Siraj Virji Jaria
Asif Hussain Jaria

Relatives of Key management PerssoneI

Asif Jaria
Hanif Hussain Jaria
Hussain Virji Jaria
Jak Maze
Kamruddin Jaria
Natasha Rajwani
Naushina Jaria
Nuruddin Savji Rajwani
Parin H Jaria
Sakkar N Rajwani
Salima S Jaria
Siraj Virji Jaria



b). Nature of Transaction

Interest paid

Karim K.jaria	887,167	-	-	-	-
Nizar N Rajwani	408,750	-	-	-	-
Hanif H Jaria	408,750	-	-	-	-
SALIMA S JARIA	-	408,750	-	-	-

Salary Paid

Karim K.jaria	1,440,000	-	-	3,900,000	-
Siraj V.jaria	-	-	-	2,400,000	-
Nizar N Rajwani	1,080,000	-	-	1,550,000	-
Hanif H Jaria	510,000	-	-	1,000,000	-
Asif H Jaria	-	-	-	1,000,000	-

Crane hire Charges paid

Powerlift Crane Rentals	26838308	-	-	-	-
Jak Maze	-	2,625,023	-	-	-

Rent paid

Natasha Rajwani	-	300,000	-	-	-
Naushina Jaria	-	600,000	-	-	765,000
Sakkar N Rajwani	-	300,000	-	-	-
Parin H Jaria	-	600,000	-	-	-
Salima S Jaria	-	300,000	-	-	-
Kamruddin Jaria	-	600,000	-	-	-
Karim K.Jaria	-	-	-	135,000	-
Siraj V.Jaria	-	300,000	-	-	-

Professional fees paid

Salima S Jaria	-	60,000	-	-	-
----------------	---	--------	---	---	---

Sale of Fixed assets

Powerlift Crane Rentals	25000000	-	-	-	-
Jak Maze	-	1,500,000	-	-	-

Loans Received

Hussain V Jaria	-	-	-	-	5,000,000
Karim K.jaria	-	-	-	6,000,000	-
Siraj V.jaria	-	-	-	5,000,000	-
Nizar N Rajwani	-	-	-	3,000,000	-
Hanif H Jaria	-	-	-	3,000,000	-
Asif H Jaria	-	-	-	-	-
Salima S.jaria-	-	-	-	-	3,000,000
Nooruddin S Rajwani	-	-	-	-	5,000,000
Kamruddin V.jaria	-	-	-	-	10,000,000

39 Earnings Per Share:

[a] Profit after tax

(b) Number of equity shares

At the commencement of the year
issued during the year

At the end of the year

[b] The weighed average number of Ordinary share

[c] The nominal value per Ordinary Share

[d] earnings per share [Basic and diluted]

Nos.

Rupees

Rupees

2016-17	2015-16
29,923,876	24,886,778
510,000	51,000
1,572,000	-
2,082,000	51,000
1,598,770	51,000
10	100
18.72	487.98



40 Disclose of the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as under:

Closing cash in hand as on 08.11.2016
(+) Permitted receipts
(-) Permitted Payments
(-) Amount deposited in Banks
Closing cash in hand as on 30.12.2016

SBNs	Other denomination notes	Total
	378,063	378,063
430,000	60,000	490,000
400,000	56,822	456,822
-	-	-
30,000	381,241	411,241

As per our report of Even date
FOR DEEPAL RANA AND CO.
CHARTERED ACCOUNTANTS
Registration No. 124681W

DEEPAL M. RANA
PROPRIETOR
Membership No: 116272
DATED 23/05/17



FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS



Managing Director

Director

CFO

Secretary

23/05/17

P.S. Shastri
J. Sanyal

Managing Director (MD) Certification

To
The Members,
CROWN LIFTERS LIMITED
104, Raheja Plaza, Shah Industrial Estate,
Veera Desai Road, Andheri [W],
Mumbai Mumbai City MH 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, Karim Kamruddin Jaria, Managing Director of the Company **M/s. CROWN LIFTERS LIMITED**, hereby certify that for the financial year ending **31st March, 2017** 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 our 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.

Place: Mumbai

Date: 23rd May, 2017

Sd/-

KARIM KAMRUDDIN JARIA
Chairman and Managing Director
DIN: 00200320

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
CROWN LIFTERS LIMITED
104, Raheja Plaza, Shah Industrial Estate,
Veera Desai Road, Andheri [W],
Mumbai Mumbai City MH 400053

We have examined the compliance of condition of corporate governance by **CROWN LIFTERS LIMITED ('the Company')** for the year ended **31st March, 2017** as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub-regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015'). We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended **31st March, 2017** and furnished to us for the purpose of the review and the information and explanation given us by the Company during the review.

The compliance of condition of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation there of, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that Company has complied with the conditions of corporate governance as stipulated in the above – mentioned Listing Regulation.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

Place: - Mumbai

Date: - 23rd May, 2017

**DEEPAL RANA AND CO.
CHARTERED ACCOUNTANTS**

**Sd/-
DEEPAL M. RANA
PARTNER
Membership No- 116272**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members

CROWN LIFTERS LIMITED

104, Raheja Plaza, Shah Industrial Estate,

Veera Desai Road, Andheri [W],

Mumbai Mumbai City MH 400053

We have examined the compliance of condition of corporate governance by **CROWN LIFTERS LIMITED ('the Company')** for the year ended **31st March, 2017** as stipulated in the Listing Regulations, 2015 of the company with the concerned National Stock Exchange (NSE – EMERGE) in India/SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 & part E of Schedule II of the Listing Regulations.

We state that in respect of the investor grievances received during the year ended March 31, 2017, no such investor grievances remained unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 23rd May, 2017

**For, RONAK DOSHI & ASSOCIATES
Company Secretaries**

Sd/-

**Ronak D. Doshi
Proprietor
Practicing Company Secretary
C.P. No.:- 12725
Membership No: - ACS 23172**

FORM OF PROXY

I/We _____ of _____
 _____ in the district of _____ Being a member /
 members of the above named company hereby appoint _____ of the District of
 _____ or failing him/her _____ of
 _____ in the district of
 _____ as my / our proxy to vote for / me / us on my / our behalf
 at the 15th Annual General Meeting of the members of the company to be held on Wednesday,
 20th day of September, 2017 at 4:00 p.m. and at any adjournment thereof.

Signed this _____ days of _____ 2017

Signed _____

L.F.No.: _____ No. of Shares (s) held _____

DP Id.* _____ No. of Shares (s) held _____

Client Id. _____

1.Rupees
Revenue
Stamp

Note: -

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend vote instead of him.
2. The proxy need not be a Member of the Company.
3. The proxy form duly completed must be deposited at the registered Office of the Company not less than 48 hours before the time for holding the Meeting.

*Applicable for investors holding shares in electronic form

CROWN LIFTERS LIMITED 15TH ANNUAL REPORT

ATTENDANCE SLIP

Reg. Folio No. _____

DP Id.* _____

Client Id.* _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the company. I hereby record my presence at the 15th Annual General Meeting of the company at Swenska Design Hotels, Sab TV Road, Off Link Road, Andheri [W], Mumbai, – 400053, Maharashtra, India at 4:00 p.m. on Wednesday, 20th day of September, 2017.

Member's / Proxy's name

In Block Letters

Member's / Proxy's Signature

Note : Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

*Applicable for investors holding shares in electronic form

ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING TO BE HELD ON 20TH SEPT., 2017

