SINCE 1986
CROWN LIFTERS®

01st September, 2021

To,
The Deputy Manager,
The Department of Corporate Services,
National Stock Exchange Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra(E), Mumbai-400051

REF: COMPANY SYMBOL - CROWN ISIN: INE491V01019

SUB: 19th Annual Report of the company for the financial year 2020-21.

Dear Sir/Madam,

Pursuant to provisions of Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, enclosed please find herewith Notice convening 19th Annual General Meeting (AGM) and Annual Report for the financial year 2020-21 of the company, which is being sent through electronic mode to the members.

The AGM of the company is scheduled to be held on Saturday, 25th September, 2021 at 12:30 p.m. at the registered office of the company to transact the business as set out in the Notice, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For, CROWN LIFTERS LIMITED

NIZAR RAJWANI
DIRECTOR
DIN: 03312143
Encl: As above.

19TH

ANNUAL REPORT

2020-2021

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.

CORPORATE INFORMATION:

BOARD OF DIRECTORS:

Karim Kamruddin Jaria
Chairman and Managing director

Salima Siraj Jaria
Woman (Non Executive) Director

Hanif Hussain Jaria
Director

Sanjay Dayal
Non-Executive & Independent Director

Nizar Nooruddin Rajwani
Chief Financial officer and Director

Payal Pravin Madhani
Non-Executive & Independent Director

Priyanka Sanatkumar Shastri
Company Secretary and Compliance Officer

COMMITTEES:

AUDIT COMMITTEE:

Payal Pravin Madhani
Chairman

Sanjay Dayal
Member

Karim Kamruddin Jaria
Member

NOMINATION & REMUNERATION COMMITTEE:

Payal Pravin Madhani
Chairman

Sanjay Dayal
Member

Salima Siraj Jaria
Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

Payal Pravin Madhani
Chairman

Karim Kamruddin Jaria
Member

Nizar Nooruddin Rajwani
Member

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COMPANY INFORMATION

REGISTERED OFFICE:

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

CIN: L74210MH2002PLC138439

STATUTORY AUDITORS:

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

CONTACT DETAILS:

Tel. No.: 022 26742829

E-mail: cs.cll@crownlifters.com
Website: www.crownlifters.com

SECRETARIAL AUDITOR:

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

REGISTRARS AND TRANSFER AGENTS:

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

BANKERS:

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

NOTICE

Notice is hereby given that the Nineteenth (19th) Annual General Meeting of the shareholders of Crown Lifters Limited will be held on Saturday, 25th September, 2021 at 12:30 p.m. at 104, Raheja Plaza Premises Co-Op Soc. Ltd., Shah Industrial Estate, Veera Desai Rd, Andheri [W], Mumbai – 400053, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31st March, 2021 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution:**

   "RESOLVED THAT audited financial statements of the company for the financial year ended on March 31, 2021 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

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

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

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

By Order of the Board
For, Crown Lifters Limited

Sd/-	Sd/-
KARIM K. JARIA	NIZAR N. RAJWANI
Chairman and Managing Director	Director & CFO
DIN: 00200320	DIN: 03312143

Date: 01/09/2021
Place: Mumbai

NOTES:

1. **PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 19TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

   The instrument of Proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 4.00 p.m. on Thursday, 23rd September, 2021. 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. In terms of Section 152 of the Companies Act, 2013, Mrs. Salima Siraj Jaria (holding DIN 07493501), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The board of directors of the company recommends his re-appointment.

3. Relevant disclosure pursuant to Regulation 36(3) Of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, relating to directors seeking appointment/re-appointment at the Annual General Meeting of the Company:

Name of the Director	SALIMA SIRAJ JARIA
Director Identification No. (Din)	07493501
Date of birth	19-09-1969
Date of appointment	01/04/2016
Qualification	S.Y. B.A.
Brief Resume Including Expertise	Vast experience of more than 15 years in the field of Administration
Directorship held in other entities	CROWN LIFTERS LIMITED
Chairman/Member of board of directors committee in the company:- A) Stakeholders Grievance Committee	NIL
Chairman/Member of directors of	

other public company in which he is director:	
A) Audit Committee	Nil
B) Shareholders Committee	Nil
C) Other Committees	Nil
No. of shares held in company	Nil

4. Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office of the company on all working days during office hours.

5. Every shareholder entitled to vote at a meeting of the company or any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours prior the time fixed for the commencement of meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that the notice regarding the same should be submitted in writing three days before the meeting date, mentioning the intention to inspect the proxies of the Company.

6. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Bigshare Services Private Limited. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059, Maharashtra, India** for recording any change of address, bank mandate, ECS or nominations, for updation of email address and for redressal of complaints contact the Compliance Officer at the Registered Office of the company.

7. Members are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.

8. 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.

9. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.

10. 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.

11. Shareholders are informed that voting shall be done by the means of polling paper. The company will make the arrangements of polling papers in this regard at the meeting's venue.

12. The Board of Directors of the company has appointed Mr. Ronak D Doshi, Proprietor of M/s. Ronak Doshi & Associates, Practicing Company Secretary, Ahmedabad as scrutinizer, for conducting the poll paper voting process in a fair and transparent manner.

13. The resolution will be taken as passed effectively on the date of announcement of the result by the chairman of the company, if the result of the poll paper voting indicates that the requisite majority of the Shareholders had assented to the resolution.

14. The Scrutinizer shall after the completion of the voting, count the votes cast in favour or against and mention them in his report to the chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith. After declaration, the voting result will be declared on the Company's website: www.crownlifters.com besides communicating the same to CDSL and Bigshare Services Private Limited, Registrar and Share Transfer Agents on the said date and also to National Stock Exchange, SME Emerge Platform where the shares of the Company are listed.

15. Shareholders may note that the notice of the meeting has been placed on the Company's website: www.crownlifters.com.

16. In case of joint holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his/her absence, by the next named shareholder.

17. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.

18. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their Depository Participants (DP).

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

20. The Register of Members and the Share Transfer Books of the company will remain closed for a period of Eight (8) days from Saturday, 18th day of September, 2021 to Saturday, 25th day of September, 2021 (both days inclusive).

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

By Order of the Board
For, Crown Lifters Limited

Sd/-	**Sd/-**
KARIM K JARIA	**NIZAR N RAJWANI**
Chairman and Managing Director	**Director & CFO**
DIN: 00200320	**DIN: 03312143**

Date: 01/09/2021
Place: Mumbai

DIRECTORS' REPORT

To,
The Members,
Crown Lifters Limited,
Mumbai

The Board of Directors of your company are presenting 19th (Nineteenth) Annual Report of your company together with the Audited Financial Statements (Standalone) for the period ended 31st March, 2021.

FINANCIAL RESULTS:

Particulars	Current Year Ended on 31/03/2021	Previous Year Ended on 31/03/2020
Income from operations	121,755,184	143,761,073
Other Income	40,67,469	779,951
Total Income	**125,822,653**	**144,541,024**
Depreciation & amortization	45,174,794	67,412,858
Expenses other than Depreciation	99,380,219	115,060,676
Exceptional Items	(40,060,795)	(176,717)
Net Profit/(Loss) Before Tax	21,328,435	(37,755,793)
Current Tax	0.00	0.00
Prior period tax adjustments	10,87,475	0.00
Deferred Tax	(56,34,347)	(2,671,199)
Profit/(Loss) After Tax	25,875,307	(35,084,594)
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Balance Carried to Balance Sheet	25,875,307	(35,084,594)

BUSINESS OVERVIEW AND STATE OF COMPANY'S AFFAIRS

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

COVID-19 PANDEMIC:

Covid-19 pandemic had emerged as a global challenge, resulted in countries announcing lockdown and quarantine measures that sharply stalled economic activity. The government of India initiated a nation-wide lockdown from March 20, 2020. This created significant challenges

for employees, customers, communities and businesses and the impact is sweeping across every segment of society and every economic activity. The lockdown measures were gradually eased from June 2020 leading to economic activities progressively improving towards the later part of fiscal 2021. However, a second wave of Covid-19 pandemic emerged in India since March 2021, where the number of new cases has increased significantly and has resulted in scarcity of beds, oxygen cylinders, medical staff, injections and many more which resulted in re-impositions of localized/regional lockdown measures in various parts of the country.

However, amidst these challenges we were responsive to the evolving pandemic situation. The company facilitated remote working to enable smooth functioning and committed to support its stakeholders through the challenging environment. The physical and emotional wellbeing of employees was of utmost priority, and the company took care to provide a safe and healthy work environment, with several initiatives to support employees and their families during the pandemic. Comprehending the importance of the role played by vaccines in our fight against the virus, we have been encouraging employees and their family members to get vaccinated.

DIVIDEND:

In order to conserve the resources, the directors did not recommend any dividend for the year 2020-21.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the company has generated total revenue of Rs. 125,822,653 as against Rs. 144,541,024 during the previous financial year. The net profit after tax for the year under review has been Rs. 25,875,307 as against the net loss of Rs. (35,084,594) during the previous financial year. Your directors are continuously looking for the new avenues for future growth of the company and expect growth in future period. A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

RESERVES AND SURPLUS:

The company had reserves and surplus of Rs. 169,629,029 in the present financial year as against the reserve and surplus of Rs. 143,753,722 during the previous financial year.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

I. APPOINTMENT & RESIGNATION OF DIRECTORS:

During the year under review, Mr. Sanjay Dayal has been appointed as an Additional Independent Director (Non-executive) w.e.f. 27th May, 2020 and he was confirmed and appointed as an Independent Director (Non-executive) for a term of five years in the 18th Annual General Meeting held on 19th September, 2020. The present structure of board of directors is as follows:

Sr. No.	CATEGORY	NAME OF DIRECTORS
Promoter and Executive Director		
1.	Chairman & Managing Director	Karim Kamruddin Jaria
2.	Director	Hanif Hussain Jaria
3.	Director & CFO	Nizar Nooruddin Rajwani
Promoter and Non Executive		
4.	Woman Director	Salima Siraj Jaria
Non Executive Director		
5.	Independent Non Executive Director	Shri. Sanjay Dayal (Appointed w.e.f. 27th May, 2020)
6.	Non Executive Independent Director	Smt. Payal Pravin Madhani (Appointed w.e.f. 14th September, 2019)

II. RETIRE BY ROTATION:

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

III. RESIGNATIONS:

Mr. Yashpal Kapoor, Independent Director (Non-executive) has resigned from the board with effect from 27th May, 2020.

IV. DECLARATION BY INDEPENDENT DIRECTORS:

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

1. Mr. Yashpal Kapoor (Resigned w.e.f. 27th May, 2020.)
2. Ms. Payal Pravin Madhani
3. Mr. Sanjay Dayal (Appointed w.e.f. 27th May, 2020)

The company has received requisite declarations/confirmations from all the above directors confirming their independence.

VII. COMPANY SECRETARY & COMPLIANCE OFFICER:

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

VIII. CHIEF FINANCIAL OFFICER:

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

CORPORATE GOVERNANCE:

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

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The company has no Subsidiary Company, Joint Venture Company or Associate Company.

PUBLIC DEPOSIT:

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

CHANGE OF REGISTERED OFFICE:

The company has shifted its registered office from 209, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai 400053 Maharashtra to 104, Raheja Plaza Premises Co-Op Soc. Ltd., Shah Industrial Estate, Veera Desai Rd, Andheri [W], Mumbai 400053 Maharashtra vide board resolution dated 10th December, 2020.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company done during the year under review.

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

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

DISCLOSURES:

I. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

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

II. NOMINATION AND REMUNERATION POLICY:

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

PARTICULARS OF EMPLOYEES:

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

Further the following details form part of Annexure C to the Board's report: -

i) Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- "**Annexure C".**

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

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

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

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

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

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

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

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

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

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

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

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

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

CHANGES IN SHARES CAPITAL:

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the F.Y. 2020-21, the company is not required to transfer any fund to Investor Education and Protection Fund.

INSURANCE:

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

EXTRACT OF ANNUAL RETURN:

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

The company is having website i.e. www.crownlifters.com and extract of Annual Return of the company has been published on the same.

AUDITORS:

I. STATUTORY AUDITORS & AUDITORS' REPORT:

In accordance with 139 of the Companies Act, 2013 from M/s Vinod Rana And Co., Chartered Accountants, (FRN: 111521W) were appointed by the shareholders of the company at the Annual General meeting held on 20th September, 2017 as Statutory Auditors for a period of 5 years to hold office until the conclusion of the 20th Annual General Meeting of the company in calendar year 2022.

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

Auditors' Report:

The Auditors' Report does not contain any qualification, reservation or adverse remark(s) on the financial statements for the year ended March 31, 2021. The notes of accounts referred to in the auditors' report are self explanatory and therefore do not require any further comments.

II. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Act and The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Ronak Doshi & Associates, Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on **31st March, 2021**. Secretarial Audit Report is annexed as "**Annexure E"** as **Form MR-3.** The board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

III CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

IV. INTERNAL CONTROL AUDITOR AND SYSTEM:

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

ENVIRONMENT, HEALTH AND SAFETY:

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

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

i. **Vigil Mechanism / Whistle Blower Policy:**

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

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

ii. **Business Conduct Policy:**

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

BOARD MEETINGS:

The Board of Directors duly met at regular intervals during the mentioned financial year as per the Act with the gap between two board meetings not exceeding 120 days and in respect of those meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes book maintained for the purpose. The company has conducted Eight (8) Board meetings dated 27/05/2020, 22/06/2020, 21/07/2020, 17/08/2020, 25/08/2020, 09/11/2020, 10/12/2020 and 25/02/2021.

Attendance of Board Meeting:

Sr. No.	Name of Directors	No. of Board Meeting	
		Held	Attended
1.	KARIM KAMRUDDIN JARIA	8	8
2.	HANIF HUSSAIN JARIA	8	6
3.	NIZAR NOORUDDIN RAJWANI	8	8
4.	SALIMA SIRAJ JARIA	8	4
5.	YASHPAL KAPOOR*	8	0
6.	SANJAY DAYAL*	8	5
7.	PAYAL PRAVIN MADHANI	8	5

Mr. Yashpal Kapoor has resigned from the post of Independent Director (Non-executive) w.e.f. 27-05-2020 and Mr. Sanjay Dayal was appointed as Independent Director (Non-executive) w.e.f. 27/05/2020.

COMMITTEES AND THEIR MEETINGS:

I. AUDIT COMMITTEE:

During the year under review, Mr. Yashpal Kapoor has resigned as an Independent Non Executive Director and as the member of committee w.e.f. 27/05/2020 and to meet with the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (LODR) Regulation, 2015 of the Stock Exchanges, the board had appointed of Mr. Sanjay Dayal, as an Independent Non Executive Director on board and as the member of the committee w.e.f. 27/05/2020.

Now presently, the re-constituted audit committee includes two (2) Independent Non Executive Directors, namely Ms. Payal Pravin Madhani, Chairman and Mr. Sanjay Dayal, member of the audit committee and One (1) Promoter and Executive Director, Mr. Karim Kamruddin Jaria, as members of the audit committee who are having financial and accounting knowledge. The Company Secretary of the company, Mrs. Priyanka Shastri acts as the secretary to the audit committee.

The committee periodically discussed the financial reporting process, reviewed the financial statements, and discussed the quality of the applied accounting principles and significant judgment that affected the company's Financial Statements. The audit committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

Terms of Reference:

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

Powers of the Audit Committee:

The Audit Committee has powers that include the following:

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

Audit committee meeting:

The audit committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices was given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The company has conducted 5 (Five) meetings during the year dated 27/05/2020, 22/06/2020, 21/07/2020, 09/11/2020 and 25/02/2021.

Attendance of Audit Committee Meeting:

Sr. No.	Name of Directors	No. of Audit Committee Meeting	
		Held	Attended
1.	SANJAY DAYAL*	5	4
2.	KARIM KAMRUDDIN JARIA	5	5
3.	PAYAL PRAVIN MADHANI	5	4

Mr. Yashpal Kapoor has resigned from the post of Independent Director (Non-Executive) as well as member of audit committee w.e.f. 27-05-2020 and Mr. Sanjay Dayal was appointed as an Independent Director (Non-Executive) on the board as well as member of the audit committee w.e.f. 27-05-2020.

II. NOMINATION AND REMUNERATION COMMITTEE:

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

During the year under review, Mr. Yashpal Kapoor has resigned as an Independent Non Executive Director and as member of committee w.e.f. 27/05/2020 and to meet with the requirements under Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (LODR) Regulation, 2015 of the Stock Exchanges, the Board had appointed of Mr. Sanjay Dayal, as an Independent Non Executive Director and as member of the committee w.e.f. 27/05/2020.

Now presently, the re-constituted Nomination and Remuneration Committee includes two (2) Non Executive Independent directors, namely Ms. Payal Pravin Madhani, Chairman and Mr. Sanjay Dayal, as member of the committee and one women non executive Director, Mrs. Salima Siraj Jaria as members of the Nomination and Remuneration Committee. The Company Secretary of the company, Mrs. Priyanka Shastri acts as the Secretary to the Nomination and

Remuneration Committee. The re-constitution of Nomination and Remuneration Committee meets with the requirements under Section 178 of the Companies Act, 2013.

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

The committee met 3 (Three) times during the year 2020-2021. The dates on which the Nomination and remuneration committee meetings were held are 27/05/2020, 17/08/2020 and 25/02/2021. It has complied with the provisions of Section 178 of the Companies Act, 2013.

Attendance of Nomination and Remuneration Committee Meeting:

Sr. No.	Name of Directors	No. of NRC Meeting	
		Held	Attended
1.	YASHPAL KAPOOR*	3	0
2.	SALIMA SIRAJ JARIA	3	2
3.	PAYAL PRAVIN MADHANI	3	2
4.	SANJAY DAYAL*	3	2

Mr. Yashpal Kapoor has resigned from the post of Independent Director (Non-executive) as well as member of Nomination and Remuneration Committee w.e.f. 27-05-2020 and Mr. Sanjay Dayal was appointed as an Independent Director (Non-executive) on the board as well as member of the Nomination and Remuneration Committee w.e.f. 27-05-2020.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Stakeholders Relationship Committee comprises of one Independent Non-Executive Director as Chairman and two Executive Directors viz. Ms. Payal Pravin Madhani, Chairman, and Mr. Karim Kamruddin Jaria, member and executive director and Mr. Nizar Nooruddin Rajwani, member and executive director. The constitution of Stakeholders relationship Committee meets with the requirements under Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (LODR) Regulation, 2015 of the Stock Exchanges as well. They 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 overseas the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The committee shall periodically discuss the investor grievances as well as matters related to share transfer/demat/remat/shares lost/transmission/physical shares etc. Further, the committee shall resolve the issues faced by the stakeholders within the prescribed time and

they shall report the same to the board. The company has designated the below cited e-mail ID of the Grievance Redressal Division / Compliance Officer Ms. Priyanka Shastri exclusively for the purpose of registering complaints by investors.
E-mail ID – **cs.cll@crownlifters.com**

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2021. The committee met 3 (Three) times during the year on 27/05/2020, 17/08/2020 and 25/02/2021.

Attendance of Stakeholder Relationship Committee Meeting:

Sr. No.	Name of Directors	No. of SRC Meeting	
		Held	Attended
1.	NIZAR NOORUDDIN RAJWANI	3	3
2.	KARIM KAMRUDDIN JARIA	3	3
3.	PAYAL PRAVIN MADHANI	3	2

INDEPENDENT DIRECTORS' MEETING:

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

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

During the F.Y-2020-21, a meeting of Independent Directors was held on 1 (One) time on 09/11/2020. During the year there was change in Independent Directors and accordingly the following directors were present:

Attendance of Independent Directors' Meeting:

Sr. No.	Name of Directors	No. of Independent Director Meeting	
		Held	Attended
1.	SANJAY DAYAL*	1	1
2.	PAYAL PRAVIN MADHANI	1	1

Mr. Yashpal Kapoor has resigned from the post of Independent Director (Non-executive) w.e.f. 27-05-2020 and Mr. Sanjay Dayal was appointed as an Independent Director (Non-executive) on the board w.e.f. 27-05-2020.

INDUSTRIAL RELATIONS:

The relations with the labourers were cordially in nature.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

DEMATERIALISATION OF EQUITY SHARES:

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

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis; and

e) The Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

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

BOARD EVALUATION:

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

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

VOLUNTARY DELISTING OF SECURITIES FROM NSE-SME EXCHANGE:

The Company had proposed for voluntary delisting of its equity shares from NSE Emerge Platform of National Stock Exchange of India Limited (the "Stock Exchange") where the company is currently listed, vide Board meeting dated 27th October, 2020 in compliance with

regulation 27 of SEBI (Delisting of Equity Shares) Regulations, 2009. However, in terms of Regulation 27(d) of Delisting Regulations which provides that the public shareholders holding 90.00% or more of the public shareholding shall give their positive consent in writing for the proposal of delisting was not received by the Acquirers/Promoters. Therefore, in terms of SEBI (Delisting of Equity Shares) Regulations, 2009 the Delisting Offer made by the Acquirers/Promoters was stood withdrawn.

FRAUD:

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

RISK MANAGEMENT SYSTEM:

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

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Name of directors	Relationship with other Director
Mr. Karim Kamruddin Jaria	Managing Director and Chairman
Mr. Hanif Hussain Jaria	Director and Cousin brother of Mr. Karim Jaria
Mr. Nizar Nooruddin Rajwani	Director ,CFO and Cousin brother of Mr. Karim Jaria
Mrs. Payal Pravin Madhani	None
Mrs. Salima Siraj Jaria	Director and aunty of Mr. Karim Jaria
Mr. Sanjay Dayal	None

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

By Order of the Board
For, Crown Lifters Limited

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

Sd/-
NIZAR N RAJWANI
Director & CFO
DIN: 03312143

Date: 01/09/2021
Place: Mumbai

Annexure-A

FORM NO. AOC.2

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

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

Sr. No.	Particulars	Details
1.	**DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS**	**THERE WERE NO TRANSACTIONS OR ARRANGEMENTS WHICH WERE NOT AT ARM'S LENGTH BASIS**
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2.	**DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS**	
(a)	Name(s) of the related party and nature of relationship	A) Director & KMP – 1. Nizar Nooruddin Rajwani 2. Karim Kamruddin Jaria 3. Hanif H Jaria 4. Salima S Jaria B) Relatives of KMP- 1. Hussain V Jaria 2. Kamruddin V Jaria 3. Natasha N Rajwani

<table>
<tr><td></td><td></td><td>4. Naushina K Jaria
5. Nooruddin S Rajwani
6. Parin H Jaria
7. Rehmat K Jaria
8. Rubina Rahim Jiwani
9. Siraj V Jaria
10. Sakkar N Rajwani</td></tr>
<tr><td>(b)</td><td>Nature of contracts/arrangements/transactions</td><td>A) 1) Remuneration of Rs. 12,00,000
2) Remuneration of Rs. 18,00,000 and interest paid of Rs. 17,46,000
3) Remuneration of Rs. 12,00,000
4) Professional Fees of Rs. 60,000 and Interest paid of Rs. 9,00,000
C) Interest paid to all relatives of Directors as mentioned in Point C
<table>
<tr><th>Name of Related Party</th><th>Nature of Transactions -Interest paid</th></tr>
<tr><td>Hussain V Jaria</td><td>9,00,000</td></tr>
<tr><td>Kamruddin V Jaria</td><td>12,75,000</td></tr>
<tr><td>Natasha N Rajwani</td><td>6,00,000</td></tr>
<tr><td>Naushina K Jaria</td><td>NIL</td></tr>
<tr><td>Nooruddin S Rajwani</td><td>6,00,000</td></tr>
<tr><td>Parin H Jaria</td><td>9,00,000</td></tr>
<tr><td>Rehmat K Jaria</td><td>9,75,000</td></tr>
<tr><td>Rubina Rahim Jiwani</td><td>3,57,500</td></tr>
<tr><td>Siraj V Jaria</td><td>9,00,000</td></tr>
<tr><td>Sakkar N Rajwani</td><td>6,00,000</td></tr>
</table></td></tr>
<tr><td>(c)</td><td>Duration of the</td><td>NA</td></tr>
</table>

	contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	**NA**
(e)	Date(s) of approval by the Board, if any:	27/05/2020
(f)	Amount paid as advances, if any:	**NA**

ANNEXURE B

POLICY OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY

Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel:

THE COMMITTEE SHALL:

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

TERM OF APPOINTMENT:

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

RETIREMENT:

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

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

1. Evaluation of performance of Board and Individual Directors:
    a. Achievement of financial/business targets as fixed by the Board;
    b. Proper development, management and execution of business plans;
    c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;

d. Establishment of an effective organization structure;
e. Participation in the Board/Committee Meetings;
f. Integrity and maintenance of confidentiality;
g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.

2. Evaluation of performance of Committees:
   a. Discharge of its functions and duties as per its terms of reference;
   b. Effectiveness of suggestions and recommendations received;
   c. Conduct of its meeting and procedures followed in this regard.
3. Review of the Implementation of this policy:

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

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

ANNEXURE C

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

A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2020-21.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	NIZAR NOORUDDIN RAJWANI	12,00,000/-	2,52,000	4.76 times
2.	KARIM K JARIA	18,00,000/-	2, 52,000	7.14 times
3.	HANIF HUSSAIN JARIA	12,00,000/-	2, 52,000	4.76 times

B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year 2020-21.

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

C. The percentage increase/decrease in the median remuneration of employees in the financial year 2020-21: **10.53% (Increase).**

D. The number of permanent employees on the rolls of the company in the Financial Year 2020-21: **73**

E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
Average remuneration increase/decrease for non-managerial personnel of the company during the financial year was (2.49%) and average remuneration increase/ decrease for the managerial personnel was (12.5%). Remuneration increase or decrease depends on the Company's performance as a whole, individual performance level and also market benchmarks.

F. Affirmation that the remuneration is as per the remuneration policy of the Company;
It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE D

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014] as on 31/03/2021

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

SR. NO.	NAME & DESCRIPTION OF MAIN PRODUCTS/SERVICES	NIC CODE OF PRODUCT/SERVICE	% OF TOTAL TURNOVER OF THE COMPANY
1.	Trading and Renting of cranes	4390	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

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

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

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

Capital Funds									
Others (NRI)	31000	-	31000	1.49	31000		31000	1.49	0
SUB TOTAL (B)(1):	**31000**	**-**	**31000**	**1.49**	**31000**		**31000**	1.49	**0**
(2) Non Institutions									
a) Bodies corporate									
i) Indian	**50000**	**-**	**50000**	**2.40**	**66000**	**-**	**66000**	**3.17**	**16000 0.77**
ii) Overseas	**0**		**0**	**0**	**0**		**0**	**0**	**0**
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	**140000**	**-**	**140000**	**6.72**	**138000**	**-**	**138000**	**6.63**	**(2000) (0.10)**
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	**310000**	**-**	**310000**	**14.89**	**299000**	**-**	**299000**	**14.36**	**(11000) (0.53)**
c) Others (Clearing Member)	**5000**	**-**	**5000**	**0.24**	**1000**	**-**	**1000**	**0.05**	**(4000) (0.19)**
Hindu Undivided Family	**16000**	**-**	**16000**	**0.77**	**17000**	**-**	**17000**	**0.82**	**1000 0.05**
SUB TOTAL (B)(2):	**552000**		**552000**	**26.51**	**552000**		**552000**	**26.51**	**0**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**552000**		**552000**	**26.51**	**552000**		**552000**	**26.51**	**0**
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
GRAND TOTAL (A+B+C)	**2082000**		**2082000**	**100**	**2082000**		**2082000**	**100**	**0**

(ii) SHAREHOLDING OF PROMOTERS:

Sr. No.	Promoters Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of the total shares of the Company	% of shares pledged encumber--red to total shares	No. of Shares	% of the total shares of the Company	% of shares pledged encumber--red to total shares	
1.	KARIM KAMRUDDIN JARIA	612000	29.39	-	612000	29.39	-	-
2.	SIRAJ VIRJI JARIA	306000	14.70	-	306000	14.70	-	-
3.	NIZAR NOORUDDIN RAJWANI	153000	7.35	-	153000	7.35	-	-
4.	NOORUDDIN SAVJI RAJWANI	153000	7.35	-	153000	7.35	-	-
5.	ASIF HUSSAIN JARIA	137700	6.61	-	137700	6.61	-	-
6.	HANIF HUSSAIN JARIA	137700	6.61	-	137700	6.61	-	-
7.	HUSSAIN VIRJI JARIA	30600	1.47	-	30600	1.47	-	-
	TOTAL	**1530000**	**73.49**	**-**	**1530000**	**73.49**	**-**	**-**

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

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	1530000	73.49	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)	**NO CHANGE**			
	At the end of the year	1530000	73.49	1530000	73.49

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

Sr. No.	For Each Of The Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	338000	16.23	338000	16.23
	Date wise increase/decrease in public Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	**AS MENTIONED IN BELOW TABLE**			
	At the end of the year (or on the date of separation, if separated during the year)	339000	16.28	339000	16.28

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

SR. NO	NAME OF THE SHAREHOLDER	Share holding at the beginning of the Year-2020		Transaction During the year		Cumulative Share holding at the end of the Year-2021	
		No. of Shares	% of Total Shares of the Company	Date of Transaction	No. of shares	No. of Shares held	% of Total Shares of the Company
1	**ROSHNI ALI SOMJI**	**55000**	**2.64**	**N.A.**	**N.A.**	**55000**	**2.64**
2	**SOHEB IMTIAZ LILANI**	**42000**	**2.02**	**N.A.**	**N.A.**	**42000**	**2.02**
3	**MAMAD NANJI KATODIA**	**41000**	**1.97**	**N.A.**	**N.A.**	**41000**	**1.97**
4	**CHOICE EQUITY BROKING PRIVATE LIMITED**	**50000**	**2.40**	01-04-20	N.A.	50000	2.40
	TRANSFER-BUY			24-04-20	5000	55000	2.64
	TRANSFER- SELL			17-07-20	-5000	50000	2.40
	TRANSFER- BUY			31-03-21	1000	51000	2.45
				31-03-21	**-**	**51000**	**2.45**
5	YASIN EBRAHIM MERCHANT	**31000**	**1.49**	**N.A.**	**N.A.**	**31000**	**1.49**
6	ALTAF ABIDALI MAKHANI	**30000**	**1.44**	**N.A.**	**N.A.**	**30000**	**1.44**

7	AMINA HASAN JARIA	**25000**	**1.20**	**N.A.**	**N.A.**	**25000**	**1.20**
8	BABALBHAI MANILAL PATEL	**25000**	**1.20**	**N.A.**	**N.A.**	**25000**	**1.20**
9	ALTAF MOHAMMEDALI MAKANI	**21000**	**1.01**	**N.A.**	**N.A.**	**21000**	**1.01**
10	MUMTAZ YASIN MERCHANT	**18000**	**0.86**	**N.A.**	**N.A.**	**18000**	**0.86**
	TOTAL	**338000**	**16.23**			**339000**	**16.28**

(v) SHAREHOLDING OF DIRECTORS & KMP:

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

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding Deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtness at the beginning of the financial year				
i) Principal Amount	**25,88,60,807**	**8,22,03,550**	0	**3,41,064,357**
ii) Interest due but not paid	0	0	0	**0**
iii) Interest accrued but not due	0	0	0	**0**
Total (i+ii+iii)	**25,88,60,807**	**8,22,03,550**	0	**3,41,064,357**
Change in Indebtedness during the financial year				

Additions	0	37,96,650	0	37,96,650
Reductions	(1,99,284,190)	-	0	(1,99,284,190)
Net Change	**(**1,99,284,190**)**	**37,96,650**	0	**(1,95,487,540)**
Indebtedness at the end of the financial year				
i) Principal Amount	59,576,617	8,60,00,000	0	**1,45,576,617**
ii) Interest due but not paid	0	0	0	**0**
iii) Interest accrued but not due	0	0	0	**0**
Total (i+ii+iii)	**59,576,617**	**8,60,00,000**	0	**1,45,576,617**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/MANAGER				Total Amount
		NIZAR NOORUDDIN RAJWANI - Director & CFO	KARIM K JARIA- MANAGING DIRECTOR	HANIF HUSSAIN JARIA - Director	Total	
1.	Gross Salary	12,00,000	18,00,000	12,00,000	42,00,000	42,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.					
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2.	Stock option					
3.	Sweat Equity					
4.	Commission as % of profit others (specify)					
5.	Others, please specify					
	Total (A)	**12,00,000**	**18,00,000**	**12,00,000**	**42,00,000**	**42,00,000**

	Ceiling as per the Act					

B. Remuneration to other directors:

Sr. No.	**Particulars of Remuneration**	**Name of the Directors**		**Total Amount**
1.	**Independent Directors**	Mr. Sanjay Dayal Independent Director	Mr. Payal Pravin Madhani- Independent Director	
	(a) Fee for attending board committee meetings-Sitting Fees	**Rs. 55,000**	**Rs. 60,000**	**Rs. 1,15,000**
	(b) Commission			
	(c) Others, please specify			
	Total (1)	**Rs. 55,000**	**Rs. 60,000**	**Rs. 1,15,000**
2.	**Other Non Executive Directors**	Salima Siraj Jaria - Non Executive Director		
	(a) Fee for attending board committee meetings	**Rs. 60,000**		**Rs. 60,000**
	(b) Commission			
	(c) Others, please specify			
	Total (2)	**Rs. 60,000**		
	Total =(1+2)	**Rs. 1,15,000**	**Rs. 60,000**	**Rs. 1,75,000**
	Total Managerial Remuneration			
	Overall Ceiling as per the Act.			

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

Sr. No.	**Particulars of Remuneration**	**Key Managerial personnel**				**Total**
		CEO	CFO-Mr. Nizar Rajwani	Priyanka Shastri- Company Secretary	Total	
1.	Gross Salary	NIL	As Above	Rs. 1,92,000	1,92,000	**1,92,000**
	(a) Salary as per provisions					

	contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2.	Stock option					
3.	Sweat Equity					
4.	Commission as % of profit others (specify)					
5.	Others, please specify					
	Total			1,92,000	1,92,000	**1,92,000**

VII. PENALTIES/ PUNISHMENT/ COMPPOUNDING OF OFFENCES: NIL

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

RONAK DOSHI & ASSOCIATES
Practicing Company Secretary
PHONE: 079-26636789 M: +91-9033009739 EMAIL: rajronak333@yahoo.com
802, Mahakant Complex, Opp. V.S. Hospital, Ellis bridge, Ahmedabad-380 006

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ANNEXURE E

MR-3

Secretarial Audit Report

For the Financial year ended on **31st March 2021**

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

To,
The Members
CROWN LIFTERS LIMITED
104, Raheja Plaza Premises Co-Op Soc. Ltd, Shah Industrial Estate,
Veera Desai Road, Andheri [W], Mumbai – 400053,
Maharashtra, India

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

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **CROWN LIFTERS LIMITED** (**"The Company"**) as given in **Annexure I** for the financial year ended on **31st March, 2021** according to the provisions of:
   I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder to the extent applicable;

   II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (However, no foreign transaction was done by the Company);

V. The Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** and the Regulations and Guidelines prescribed there under:-

a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period under report:-
   a) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   b) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
   e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014,
   f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

3. I have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

4. I have also examined compliance with the applicable clauses of the following:
   i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
   ii) The (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

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

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

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

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

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

Matter of emphasis: The Company had proposed for voluntary delisting of its equity shares from NSE Emerge Platform of National Stock Exchange of India Limited (the "Stock Exchange") where the company is currently listed, vide Board meeting dated 27th October, 2020 in compliance with regulation 27 of SEBI (Delisting of Equity Shares) Regulations, 2009.

However, in terms of Regulation 27(d) of Delisting Regulations which provides that the public shareholders holding 90.00% or more of the public shareholding shall give their positive consent in writing for the proposal of delisting was not received by the Acquirers/Promoters. Therefore, in terms of SEBI (Delisting of Equity Shares) Regulations, 2009 the Delisting Offer made by the Acquirers/Promoters was stood withdrawn.

Place: Ahmedabad **For, Ronak Doshi & Associates**
Date: 21/08/2021
UDIN: A023712C000815723

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
802, Mahakant Complex, Opp. V.S. Hospital, Ellis bridge, Ahmedabad-380 006

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To,

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

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

Management's Responsibility:

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

Auditor's Responsibility:

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

Disclaimer:

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

Place: Ahmedabad
Date: 21/08/2021
UDIN: - A023712C000815723

For, Ronak Doshi & Associates

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

RONAK DOSHI & ASSOCIATES

Practicing Company Secretary
PHONE: 079-26636789 M: +91-9033009739 EMAIL: rajronak333@yahoo.com
802, Mahakant Complex, Opp. V.S. Hospital, Ellis bridge, Ahmedabad-380 006

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ANNEXURE F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of Board
CROWN LIFTERS LIMITED
104, Raheja Plaza Premises Co-Op Soc. Ltd.,
Shah Industrial Estate, Veera
Desai Road, Andheri(W) Mumbai—400053, Maharashtra

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	KARIM KAMRUDDIN JARIA	00200320	27/12/2002
2.	HANIF HUSSAIN JARIA	03312135	14/09/2012
3.	NIZAR NOORUDDIN RAJWANI	03312143	14/09/2012

4.	SALIMA SIRAJ JARIA	07493501	01/04/2016
5.	SANJAY DAYAL	08385205	27/05/2020
6.	PAYAL PRAVIN MADHANI	08546549	14/09/2019

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

Place: Ahmedabad
Date: 21/08/2021
UDIN: A023712C000815901

For, Ronak Doshi & Associates

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

• GLOBAL ECONOMY OVERVIEW

The financial year 2020-21 was a unique and challenging year, deterred by a viral pandemic that hit the world economy very hard. The pandemic spread like a forest fire, reaching every corner of the world, infecting more than 144 million and killing close to 3 million people worldwide (as of March 2021). For several months, uncertainties and panic paralyzed most economic activities in both developed and developing economies. The pandemic has exposed the systemic vulnerability of the world economy.

• INDIAN ECONOMY OVERVIEW

Financial Year 2020-21 started with a nation-wide lockdown in India. However, India emerged as the fastest-growing major economy in the world. It is expected to be one of the top three economic powers in the world over the next 10-15 years. It is backed by robust democracy and strong partnerships. The Economic Survey has projected that the economy will grow at 11 percent up from an estimated historic decline of 7.7 percent in 2020-21, on account of the COVID-19 pandemic. Also, the vaccination drive is expected to provide an impetus for the restoration of contact-intensive sectors and a leading edge to the Indian pharma industry in the global market. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy. The government has the ambition of making India a USD 5 trillion economy by 2024 for which various initiatives have been undertaken in the last few years to improve ease of doing business, encourage Make in India, invite foreign companies to India with schemes like PLI (production-linked incentive) and tweak the legacy labour laws, Agri policies, etc. With the shift in sentiment to reduce dependence on a single country i.e. China, we are seeing increasing interest from international companies wanting to invest in India. Interest is largely from Asia led by Japan, Korea and Thailand, although we are also seeing interest from Europe. Some of these enquiries are in sectors such as agrochemicals, building products, logistics, packaging, and new-age technology including electronics, sectors where we have not seen significant interest in the past.

(Source: https://economictimes.indiatimes.com/news/economy
https://www.ibef.org/economy/indian-economy-overview)

- **OPPORTUNITIES:**

  The outbreak of pandemic COVID-19, impacted the demand for construction equipment market globally, as the construction activities were halted during the lockdown period in order to maintain the social distancing norms and contain the spread of virus. However, with the gradual opening of economies, the demand is gaining back momentum as in order to get the growth in GDP back on track, the governments are increasing their spending in construction activities which will increase the demand of construction equipment. Some of the exciting opportunities include emerging economies, Technological Innovation, Construction on the Rise , Sustainable Fuels Offer Growth, to speed up projects and usage in new applications, End user industries etc.

THREATS:

Economic uncertainty: Based on the current and future market environment estimates, the base cost of material are expected to continue to be volatile. GDP witnessed contraction pushing the economy in a recession.

• Covid-19 pandemic: With the threat of the pandemic continuing globally, several countries still in lockdown, the resultant economic slowdown.

• Dependency on other Sectors: Construction types of equipment are heavily dependent on the success and growth of other industries. This might lead to revenue loss in one of its biggest markets.

• There is no consistency in the demand owing to the fluctuations in the market thereby making capacity planning challenging for the equipment manufacturer.

• Many new construction equipment players have emerged in the country and many more will hit the ground in the coming years. Thus, the construction equipment and agri equipment in India will have to face stiff competition.

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

• Weak currency resulting in pressure on margins.

• Concern for the environment has skyrocketed regulations to protect and improve air quality. Reducing emissions and the development of green vehicles have become a priority. This is a challenge to the heavy equipment industry because manufacturers must stay competitive and ensure that their equipment meets these regulations to help them stay in business.

• Unforeseen business losses.

RISKS AND CONCERN:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of

operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit.

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

• Timely and accurate financial reporting in accordance with applicable accounting standards;

• Optimum utilization and safety of assets;

• Compliance with applicable laws, regulations, listing applications and management policies; and

• An effective management information system and reviews of other systems. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

A. BUSINESS HIGHLIGHTS :

Turnover:

Crown Lifters Limited has turnover of Rs. 121,755,184 in 2020-2021 as against Rs. 143,761,073 of the previous year.

Employee Benefit Expenses:

Employees' emolument (other than managerial remuneration) is Rs. 17,051,685 during the F.Y 2020-21 as against Rs. 19,171,623 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. 18,821,321 during the F.Y 2020-21 as against Rs. 21,307,878 during the previous year.

Interest and Finance Charges:

Interest and finance charges / bank charges during the year come to Rs. 28,736,142 during the F.Y 2020-21 as against Rs. 35,608,380 during the previous year.

Depreciation:

Depreciation charge for the current year came to Rs. 45,174,794 during the F.Y 2020-21 as against Rs. 67,412,858 of the previous year.

Provision for Tax:

The Company has not made any provision towards current tax for the financial year 2020-21. However, prior period tax adjustments are Rs. 10,87,475.00.

Profit/Loss after Tax:

The company has made profit of Rs. 25,875,307 as against the loss during previous year of Rs. (35,084,594). 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. 12.42 as against Rs. (16.85) during the previous year.

FINANCIAL CONDITION:

Non Current Liabilities:

The Company's Non Current Liabilities aggregating to Rs. 137,406,706 includes Long Term borrowings (Secured loans) of Rs. 50,465,859 Unsecured Loan of Rs. 86,000,000 and Long term provision of Rs. 940,847 as at 31st March 2021 as against Non Current Liabilities of previous year of Rs. 273,761,778 which includes Secured Loans of Rs. 190,678,563 unsecured loans of Rs. 82,203,350 and Long term provision of Rs. 879,865 as at 31st March 2020.

Current Liabilities:

Company's Current Liabilities includes Short term borrowings of NIL, Trade payables of Rs. 11,172,133 and Other Current Liabilities of Rs. 91,10,758 aggregating to Rs. 20,282,891 as at 31st March 2021 against Rs. 76,111,651 of the previous year.

Fixed Assets:

Net block of the fixed assets at the end of the year is Rs. 213,474,295 as against Rs. 403,409,881 in the previous year.

Non Current Assets:

During the year, the company has non-current assets of Rs. 27,742,868 as against Rs. 22,108,321 of the previous year.

Current Assets:

During the year, the company has current assets of Rs. 106,921,663 as against Rs. 88,928,949 of the previous year.

B. SEGMENT WISE PERFORMANCE :

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

C. AN INDUSTRY OVERVIEW :

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

The scenario of the infrastructure industry and economy in general is buoyant even after the industry is exposed to competition with policy of the government. The process of development, increasing thrust of the government on the infrastructure industry, the

future of the industry in which our company is working i.e. renting of cranes appears quite bright.

D. SWOT ANALYSIS OF THE COMPANY :

Strength:

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

Opportunities and Threats:

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

E. RISKS AND CONCERNS :

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

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

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

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

G. HUMAN RESOURCE MANAGEMENT :

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

CAUTIONARY STATEMENT:

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

GENERAL SHAREHOLDER INFORMATION

NINETEENTH ANNUAL GENERAL MEETING:

Date: 25th September, 2021
Time: 12:30 p.m.
Venue: 104, Raheja Plaza Premises Co-Op Soc. Ltd.,
Shah Industrial Estate,Veera Desai Rd,
Andheri(W) Mumbai Mumbai City MH 400053

LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

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

Annual listing fees for the year 2021-2022, as applicable, will be paid to the National Stock Exchange Limited shortly. The Company has paid Annual Custodial Fees for the year 2021-2022, as applicable, to Central Depository Services (India) Limited [CDSL] and to National Securities Depository Limited [NSDL].

STOCK CODE:

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

MEANS OF COMMUNICATION:

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

ANNUAL GENERAL MEETINGS:

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

Year	Location	Date	Time
2017-18	104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai – 400053, Maharashtra	01/09/2018	4.30 p.m.
2018-19	Ground Floor, Raheja Plaza Premises Co-Op Soc. Ltd, Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai – 400053, Maharashtra	14/09/2019	4.00 p.m
2019-20	E-AGM (Deemed to be registered office of the company)	19/09/2020	12.30 p.m.

INVESTORS COMPLAINTS DETAILS:

Quarter-wise Summery of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2020-2021:

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				
01/04/2020	30/06/2020	0	0	0	0
01/07/2020	30/09/2020	0	0	0	0
01/10/2020	31/12/2020	0	0	0	0
01/01/2021	31/03/2021	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					

SHARE TRANSFER / DEMAT SYSTEM:

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

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

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

DE- MATERIALIZATION OF SHARES AND LIQUIDITY:

The company's shares are in compulsory Demat mode and as on 31st March, 2021 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, 2021

Distribution Schedule:

SHAREHOLDING OF NOMINAL RS.	No. of Shareholders	% of Total	Shares Amount Rs.	% of Total
5001 - 10000	95	69.8529	9,50,000	4.5629
10001 - 20000	10	7.3529	2,00,000	0.9606
20001 - 30000	4	2.9412	1,20,000	0.5764
30001 - 40000	2	1.4706	80,000	0.3842
40001 - 50000	1	0.7353	50,000	0.2402
50001 - 100000	3	2.2059	2,10,000	1.0086
100001 - 9999999999	21	15.4412	1,92,10,000	92.2671
Total	**136**	**100.00**	**2,08,20,000**	**100.0000**

Shareholding Pattern:

Sr. No.	Category	As on March 31ST, 2021		As on March 31ST, 2020	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	**15,30,000**	**73.49**	**15,30,000**	**73.49**
2	Mutual Fund & UTI	**0**	**0**	**0**	**0.00**
3	Bank, Financial Institutions (FI's), Insurance Companies	**0**	**0**	**0**	**0.00**
4	Foreign Institutional Investors (FII's)	**0**	**0**	**0**	**0.00**
5	Private Bodies Corporate	**66000**	**3.17**	**50000**	**2.40**
6	Indian Public	**454000**	**21.80**	**466000**	**22.38**
7	Clearing Member	**1000**	**0.05**	**5000**	**0.24**
8	Others (Non Resident Indians)	**31000**	**1.49**	**31000**	**1.49**
	Total	**20,82,000**	**100.00**	**20,82,000**	**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 1st Floor, Bharat Tin Works Building,, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059, Maharashtra, India Telephone: 022 62638200 Fax: 022 62638299 E-mail: info@bigshareonline.com

b)	Any other query and Annual Report	Secretarial Department 104, Raheja Plaza Premises Co-Op Soc. Ltd., Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai City MH-400053. Tel : 91 22 26742122/2829 e-mail: **cs.cll@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 Premises Co-Op Soc. Ltd.,
Shah Industrial Estate, Veera Desai Road,
Andheri [W], Mumbai - 400053, Maharashtra

By Order of the Board
For, Crown Lifters Limited

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

Sd/-
NIZAR N RAJWANI
Director & CFO
DIN: 03312143

Date: 01/09/2021
Place: Mumbai

VINOD RANA AND CO.
Chartered Accountants
56A/,Shreenath Bhawan,Gr.Flr,1st Khattar Lane,Thakurdwar,Mumbai 400002,
Res:Amarwadi back Bldg, 1 st Floor, No 47,Mumbai 400004.
Tel:O-23812360/61,R-23896484/23880951,Cell 9820124704,Email vgrana51@gmail.com

05/05/21

INDEPENDENT AUDITORS' REPORT

The Members of CROWN LIFTERS LIMITED

Report on the Financial Statements
Opinion

We have audited the accompanying financial statements of CROWN LIFTERS LIMITED (the 'Company'), which comprise the Balance Sheet as at 31 st March 2021 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.

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 2021;
(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.

Basis for opinion

We conducted our audit of financial statements in accordance with the standards on Auditing ("SAs") specified under section 143(10) of the Companies Act , 2013 . Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevent to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics .We belive that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attentionto the following matters in the Notes to the Financial statements

1 Note 26 relating to non confirmation of balance receivable from trade receivables , Loans and advances and trade payables.

2 Note 36 The outbreak of Coronavirus (COVIO-19)pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is ho significant impact on its financial results. However,the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

3 Due to Covid-19 related lockdown , we were not able to physically observe the Management's year end physical verification of inventory. Consequently we have performed alternative procedure to audit the existence and condition of the inventory as per guidance provided in SA 501 " Audit evidence -specific considerations for selected items", which includes inspection of supporting documentation relating to production , purchase and sales and have obtained sufficient appropriate audit evidence.

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

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

1 Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4 Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitute of misstatements in the financial statements that , individually or in aggregate , makes it probable that the economic decesions of a reasonably knowledgeable user of the financial statements may be influesed. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified mistatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 2021 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 st March 2021 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.

VINOD RANA & CO. MUMBAI M.No.17048 CHARTERED ACCOUNTANTS

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

VINOD G. RANA
PROPRIETOR
Membership No:017048 UDIN No: 21017048AAAAFN8544

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 2021 , we report that

(i) (a)Tthe 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) In our opinion and according to information and explnations given to us , 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. Deposits from promoters have been introduced as part of requirement from banks.

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

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, GST, wealth tax, service tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities.There was marginal delay in depositing the Tax deducted at source According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31 st March 2021 for a period of more than six months from the date on when they become payable .

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

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

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

(ix) In our opinion, and according to the information and explanations given to us company has not raised money by way of initial public offer or further public offer (including debt instruments).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) According to information and explnations given to us , the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

VINOD RANA & CO. MUMBAI M.No.17048 CHARTERED ACCOUNTANTS

VINOD G. RANA
PROPRIETOR
Membership No:017048 UDIN No: 21017048AAAAFN8544

DATED 05/05/21

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 2021 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 31-03-2021 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

VINOD RANA & CO. MUMBAI M.No.17048 CHARTERED ACCOUNTANTS

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

VINOD G. RANA
PROPRIETOR
Membership No:017048 UDIN No: 21017048AAAAFN8544 DATED 05/05/21

CROWN LIFTERS LIMITED

STATEMENT OF ACCOUNTS

FINANCIAL YEAR ENDED 31/03/2021

AUDITORS REPORT

BALANCE SHEET WITH SCHEDULES

PROFIT AND LOSS ACCOUNT WITH SCHEDULES

CASH FLOW STATEMENT

Notes Forming Part of Financial Statements

AUDITORS

VINOD RANA AND CO.

9820124704

CROWN LIFTERS LIMITED

BALANCE SHEET AS ON 31st March 2021 — Rupees

EQUITIES AND LIABILITIES	Note Nos		31/03/21		31/03/20
1 SHAREHOLDERS' FUNDS					
(a) Share capital	1	20,820,000		20,820,000	
(b) Reserves and surplus	2	169,629,029		143,753,722	
			190,449,029		164,573,722
2 Share Application Money Pending Allotment			-		-
3 Non-Current Liabilities					
(a) Secured Loans	3	50,465,859		190,678,563	
(b) Unsecured Loans	4	86,000,000		82,203,350	
(c) Deferred Tax Liability (Net)	-	-		-	
(d) Other Long term Liabilities	-	-		-	
(e) Long term provisions	6	940,847	137,406,706	879,865	273,761,778
4 Current Liabilities					
(a) Short-term Borrowings	-	-		-	
(b) Trade Payables	7	11,172,133		7,033,594	
(c) Other Current Liabilities	8	9,110,758		69,078,057	
(d) Short term provisions	-	-	20,282,891	-	76,111,651
			348,138,626		514,447,151
ASSETS					
1 NON-CURRENT ASSETS					
(a) Fixed Assets					
(i) Tangible Assets	9	213,474,295		403,409,881	
(ii) Intangible Assets	-	-		-	
(iii) Capital Work in progress	-	-		-	
(iv) Intangible Assets under D	-	-	213,474,295	-	403,409,881
(b) Non-Current Investments	-	-		-	
(c) Deferred Tax Assets	5	27,742,868		22,108,321	
(d) Long Term Loans and adva	-	-		-	
(e) Other Non Current Assets	-	-	27,742,868	-	22,108,321
2 CURRENT ASSETS					
(a) Current Investments	-	-		-	
(b) Inventories	10	155,235		245,646	
(c) Trade receivables	11	59,660,357		54,663,288	
(d) Cash & Cash equivalents	12	16,704,304		2,542,265	
(e) Short term Loans and adva	13	12,797,151		13,176,025	
(f) Other Current Assets	14	17,584,616	106,921,663	18,279,725	88,926,949
TOTAL			348,138,626		514,447,151
Significant Accounting Policies	22				
Notes on Financial Statements	1 to 37				

AS PER OUR ATTACHED REPORT OF
EVEN DATE
FOR VINOD RANA AND CO.
CHARTERED ACCOUNTANTS
Registration No 111521W

VINOD G. RANA
PROPRIETOR
Membership No.017048

FOR AND ON BEHALF OF
Board of Directors

Nizar Nodruddin Rajwani — Director & CFO — 03312143

Karim Kamruddin Jaria — Director — 00200320

DATED 05/05/21

UDIN NO: 21017048AAAAFN8524

CROWN LIFTERS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st March 2021

	Note Nos	31/03/21		31/03/20
			Rupees	
INCOME				
Sales & Income from other operations	15	121,755,184		143,761,073
Other Income	16	4,067,469		779,951
		125,822,653		144,541,024
EXPENDITURE				
	-	-		-
Operational Expenses	17	30,571,071		34,001,097
Employee Benefits Expense	18	21,251,685		23,971,623
Administrative & selling Exp.	19	18,821,321		21,307,878
Interest & Finance charges	20	28,736,142		35,780,078
		99,380,219		115,060,676
PROFIT BEFORE DEPRECIATION		26,442,434		29,480,348
Depreciation and Amortisation Expense		45,174,794		67,412,858
Profit Before exceptional & Extraordinary items and tax		(18,732,360)		(37,932,510)
Exceptional Items	21	(40,060,795)		(176,717)
Profit Before Extraordinary items and tax		21,328,435		(37,755,793)
Extra ordinary Items	-	-		-
Profit for the year before tax		21,328,435		(37,755,793)
LESS : Provision for taxation				
Current Tax	-	-		-
Prior period tax adjustments		1,087,475		-
Deferred Tax Liability [- Asset]		(5,634,347)		(2,671,199)
Profit for the year		25,875,307		(35,084,594)
Earnings Per Share [EPS] per value Rs.		10 each		
Basic / diluted		12		(17)
No. of shares used in computing weighted average EPS		2,082,000		2,082,000

As per our report of Even date

FOR VINOD RANA AND CO.

CHARTERED ACCOUNTANTS

Registration No 111521W

VINOD G. RANA

PROPRIETOR

Membership No 017048

DATED 06/05/21

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Nizar Noorudin Rajwani — Director & CFO — 03312143

Karim Kamruddin Jaria — Director — 00200320

VINOD RANA & CO. MUMBAI M.No.17048 CHARTERED ACCOUNTANTS

UDIN NO: 21017048AAAAFN8544

CROWN LIFTERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st March 2021

	2020-21	2019-20
A-Cash Flow from Operating activities		
a. Net profit before tax	21326435	-37755793
Adjustment for: Extra Ordinary and Exceptional items	-40060795	-176717
Depreciation	45174794	67412858
Interest Expenses	28736142	35780078
Interest Income	-1276500	-222230
b. Operating profit before working capital changes	53902076	65038196
Adjustments for :		
Trade and other receivables	-4160781	16729498
Inventories	90411	44709
Trade payables	-55521965	-67677010
CSR Provision / expenses		
c. Cash generated From operations	-5690259	14135393
Direct taxed paid [net]	538389	3098826
Cash from operating activities befor eexceptional items	-6228648	11036567
d. Exceptional items		
Net cash from operating actvivities	-6228648	11036567
B. Cash flow from investing activities		
Purchase of fixed assets/ Capital Expenditure	-194413	-1389218
sale of fixed assets	185016000	250000
Loans advanced to other companies	15000	-9495
Interest received	952109	217667
Net cash from / [used in] investing activities	185788696	-931046
C. Cash flow from Financing activities		
Increase/(decrease) in short term borrowings	0	-11436171
proceeds from long term borrowings	0	39766015
repayments of long term borrowings	-136416054	0
Interest paid	-28981955	-36749715
Net Cash from / [Used in] financing actvities	-165398009	-8419871
D. Net Increase / (decrease) in Cash net Cash Equivalent	14162039	1685650
Cash and Cash equivalent at beginning of the year	2542265	856615
Cash and Cash equivalent at end of the year	16704304	2542265

Notes:

1 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.

2 Purchase of fixed assets includes movements of capital work-in-progress , write offs between the beginning and the end of the year.

3 Previous year figure regrouped/recasted wherever necessary.

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

VINOD G. RANA
PROPRIETOR
Mumbai
Membership No 017048
Dated 05/05/21

FOR AND ON BEHALF OF THE BOARD OF

Nizar Nooruddin Rajwani — DIRECTOR & CFO
03312143

HARIM KAMRUDDIN JAR — DIRECTOR
00200320

UDIN NO: 21017048AAAAFN8544

CROWN LIFTERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 st March 2021

NOTE 1 SHARE CAPITAL

			31/03/21	31/03/20
AUTHORISED			Rupees	
2,200,000	EQUITY SHARES OF Rs.	10 each	22,000,000	22,000,000
			22,000,000	22,000,000
ISSUED SUBSCRIBED AND PAID UP				
2,082,000	Equity Shares	10	20,820,000	20,820,000
			20,820,000	20,820,000

Note: 1 Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium and Reserves.

2 Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to the various Schemes of amalgamation without payments being received in cash.

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

EQUITY SHARES OF 10	31/03/21		31/03/20	
	No.of Shares	Rs.	No.of Shares	Rs
At the beginning of the period	2,082,000	20,820,000	2,082,000	20,820,000
Shares allotted during the year	-	-	-	-
	2,082,000	20,820,000	2,082,000	20,820,000

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

	31/03/21		31/03/20	
Name of the Shareholder	No.of Shares	%held	No.of Shares	%held
Karim Kamruddin Jaria	612,000	29.39	612,000	29.39
Siraj Virji Jaria	306,000	14.70	306,000	14.70
Nuruddin Savji Rajwani	153,000	7.35	153,000	7.35
Nizar Nooruddin Rajwani	153,000	7.35	153,000	7.35
Hanif Hussain Jaria	137,700	6.61	137,700	6.61
Asif Jaria	137,700	6.61	137,700	6.61

NOTE 2 RESERVES & SURPLUS

			Rupees	
Share premium		61,272,000		61,272,000
GENERAL RESERVE	-	-	-	-
PROFIT AND LOSS	82,481,722		117,566,316	
Add : profit and loss account balance	25,875,307		(35,084,594)	
		108,357,029	-	82,481,722
		169,629,029		143,753,722

NOTE 3 SECURED LOAN - Non Current

		Repayable in 12 months		Repayable in 12 months
Banks				
Loan ICICI bank	17,275,202	7,885,871	57,931,204	19,361,144
Others				
Tata Capital Financial Service Ltd	-	-	97,221,932	47,711,217
Tata Capital Housing Finance Ltd	33,190,657	1,224,887	35,525,427	1,109,883
	50,465,859	9,110,758	190,678,563	68,182,244

NOTES:

Term Loan from ICICI Bank Ltdis secured on KOBELCO CKL2600i-34
Term Loan from Tata Capital Financials Service Ltd is secured on LR-1750 Crane (74790) & Parts (74790)
Term Loan from Tata Capital Financial Service Ltdwas secured on MANITOWOC 14000 [14001093]
Term Loan from Tata Capital Financial Service Ltdwas secured on KOBELCO CKL2600-29
Term Loan from Tata Capital Financial Service Ltd is secured on KOBELCO CKE2500-2 [02407]

Term Loan from ICICI Bank Ltd is secured on MANITOWOC 12000 [1200714]
Term Loan from ICICI Bank Ltd is secured on MANITOWOC 12000 [1200717]
Term Loan from ICICI Bank Ltd is secured on KOBELCOJD02 (00126)
Term Loan from Tata Capital Financial Service Ltd is secured on Terex-Powerlift 2000 (503)
Term Loan from Tata Capital Housing Financial Service Ltd is secured on Loan against property.

NOTE 4 UNSECURED LOANS- Non Current

	Rupees	
Related Parties	86,000,000	82,203,350
	86,000,000	82,203,350

NOTE 5 Deferred Tax Liabilities (Assets)

	Rupees	
Fixed asset	(26,421,191)	(20,800,797)
Provision for doubtful debts	(1,017,902)	(1,017,902)
Provision for Gratuity	(303,575)	(289,622)
	(27,742,668)	(22,108,321)

NOTE 6 Long term provisions

Provisions for Employee benefits	940,847	879,865
	940,847	879,865

NOTE 7 Trade Payables

	Rupees	
Creditors due small micro enterprises	-	-
Creditors due supplies	5,335,833	2,167,087
Creditors for Expenses/ services	3,902,882	3,342,499
Creditors for Accrued wages and salaries	1,933,418	1,524,008
	11,172,133	7,033,594

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	9,110,758	68,182,244
Deposits	-	650,000
Interest accrued but not due	-	245,813
	9,110,758	69,078,057

NOTE 9 FIXED ASSETS

Rupees

ASSETS	AS AT 31/03/20 Rs.	GROSS BLOCK (AT COST) ADDITION Rs.	DEDUCTION Rs.	AS AT 31/03/21 Rs.
Tangible assets				
Plant & machinery	913,418,621	-	267,125,252	646,293,369
Office equipment	1,042,042	133,354	-	1,175,396
Vehicle	2,140,500	17,000	-	2,157,500
Furniture Fixtures	1,791,170	-	-	1,791,170
Computer	302,644	44,059	-	346,703
Total (A)	**918,694,977**	**194,413**	**267,125,252**	**651,764,138**
Intangible assets				
Total (B)	-	-	-	-
TOTAL(A+B)	918,694,977	194,413	267,125,252	651,764,138
PREVIOUS YEAR	913,771,415	6,389,218	1,465,656	918,694,977

Rupees

ASSETS	DEPRECIATION			NET BLOCK		
	UPTO 31/03/20 Rs.	DEDUTION Rs.	FOR THE YEAR Rs.	TOTAL Rs.	AS AT 31/03/21 Rs.	AS AT 31/03/20 Rs.
Tangible assets						
Plant & machinery	511,854,169	122,170,047	44,545,182	434,229,304	212,064,065	401,564,452
Office equipment	749,941	-	154,722	904,663	270,733	292,101
Vehicle	1,132,363	-	316,978	1,449,341	708,159	1,008,137
Furniture Fixtures	1,281,209	-	125,619	1,406,828	384,342	509,961
Computer	267,414	-	32,293	299,707	46,996	35,230
Total (A)	**515,285,096**	**122,170,047**	**45,174,794**	**438,289,843**	**213,474,295**	**403,409,881**
Intangible assets						
Total (B)	-	-	-	-	-	-
TOTAL(A+B)	515,285,096	122,170,047	45,174,794	438,289,843	213,474,295	403,409,881
PREVIOUS YEAR	449,264,611	1,392,373	67,412,858	515,285,096	403,409,881	464,506,804

NOTE 10 INVENTORIES

Taken as valued and certified by the management)

Rupees

(a) Stores & spares parts	155,235	245,646
	155,235	245,646

NOTE 11 TRADE RECEIVABLES

(Unsecured considered Good)				
a. Exceeding Six months		18,553,686		5,778,118
Considered Good	18,553,686		5,778,118	
Considered Doubtful	3,294,182		3,294,182	
Less: Provision	3,294,182		3,294,182	
b. Others		41,126,671		48,905,170
Considered Good	41,126,671		48,905,170	
Considered Doubtful	-		-	
Less: provision	-		-	
		59,680,357		54,683,288

NOTE 12 CASH & BANK BALANCES

Rupees

(a) Cash on hand	261,548	149,559
(b) Cheques in hand	-	-
(c) Bank balances		
With schedule banks		
In current account	1,276,654	2,243,370
In f.d.r. account	15,166,102	149,336
	16,704,304	2,542,265

NOTE 13 Short term Loans and advances

Advances Recoverable	970,919	480,466
Loans and advances to staff	-	15,000
Prepaid expenses	1,375,755	1,682,996
Income tax	10,450,477	10,999,563
	12,797,151	13,178,025

NOTE 14 OTHER CURRENT ASSETS

(Unsecured considered good)

Rupees

Interest accrued on deposits	330,816	6,425
Other Deposits	17,253,800	18,273,300
	17,584,616	18,279,725

NOTE 15 SALE AND INCOME FROM OTHER OPERATIONS

Sales	-	-
Services	121,755,184	143,761,073
	121,755,184	143,761,073

NOTE 16 OTHER INCOME

Interest income-gross	1,276,500	222,230
Profit on account of currency fluctuation	2,565,614	-
Others Miscellaneous receipts	225,355	557,721
	4,067,469	779,951

NOTE 17 OPERATIONAL EXPENSES

Repairs and maintenance		
Plant & machinery/Equipments	10,558,133	16,065,500
Hire and Transport Charges paid	16,169,524	14,438,515
Crane Fuel and diesel	3,843,414	3,497,082
	30,571,071	34,001,097

NOTE 18 EMPLOYEE BENEFITS EXPENSE

	Rupees	
Salaries	16,241,394	17,773,520
Gratuity provided	60,982	69,692
Workmen & staff welfare expenses	257,955	607,311
Remuneration & allowances to Directors	4,200,000	4,800,000
Contribution to provident fund and other funds		
Provident Fund	364,376	568,421
ESIC Fund	126,978	152,679
	21,251,685	23,971,623

NOTE 19 ADMINISTRATIVE & SELLING EXPENSES

	Rupees	
Printing And Stationery	26,492	41,556
Telephone	57,594	49,825
Postage and Courier	11,854	27,927
Repairs and maintenance of vehicle	2,333,333	1,090,237
Insurance other	1,215,996	1,221,946
Rent	2,378,583	3,645,551
Legal and professional fees	1,735,468	1,411,946
Travelling expenses	22,194	218,292
Conveyance	4,544	53,792
Donation	-	5,000
Brokerage & commission	4,171,750	1,525,860
Directors Sitting Fess	175,000	170,000
Sales promotion & presentation	43,812	113,065
Advertisement	56,530	72,979
GST	394,964	-
Subscription And Fees	5,564	7,500
Electricity Exp.	112,700	231,260
Bank Charges And Commission	1,788,590	861,419
Computer and Information technology expenses	31,460	59,551
Registration filing fees	12,600	14,700
Site Expenses	3,830,804	4,044,421
Prof tax	2,500	2,500
Society maintenance	-	57,097
Sundry expenses	378,989	6,300,454
Auditors remuneration	30,000	81,000
	18,821,321	21,307,878

NOTE 20 INTEREST & FINANCE CHARGES

	Rupees	
Interest expense long-term loans banks	6,979,598	9,924,238
Other interest charges	21,756,544	25,855,840
	28,736,142	35,780,078

NOTE 21 Exceptional Items

	2020-21	2019-20
	Rupees	
Loss(Profit)on sale of (discarded)fixed assets	-40060795	(176,717)
	-40060795	(176,717)

CROWN LIFTERS LIMITED

Note 22 SIGNIFICANT ACCOUNTING POLICIES:

22.1 Income:

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

22.2 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.

22.3 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 .

22.4 Investments:

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

22.5 Inventory Valuation:

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

22.6 Claims:

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

22.7 Provisions , Contingent Liabilities and contingent assets

Provision involving substancial 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

22.8 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.

22.9 Use of estimates

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

22.10 Provision for current and deffered tax:

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

22.11 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 2021

	Current Year	Previous Year
23 **Contingent Liabilities Not Provided for**		
Guarantee Given by the Bankers on behalf of the company	91187	91187
Liabilities disputed - appeals filed with respect to:		
Income tax A.Y 12-13	4964180	4964180
24 Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

25 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.

26 Trade receivables , Loans and advances and trade payable balances are subject to confirmation, reconciliation and consequent adjustments , if any.

27 Previous figures have been re-grouped wherever necessary.

	2020-21	2019-20
28 CIF Value of Imports		
Goods	-	-
capital Goods	NIL	NIL
	2020-21	2019-20
29 Expenditure in Foreign Currency		
Service charges	NIL	NIL
Others		
30 Remittance in Foreign Currency on account of Dividend	NIL	NIL
31 Earnings in Foreign Currency		
FOB Value of Exports-Crane	169416000	NIL
Other Income		
32 **Payment to Auditor:**		
As Auditor	30,000	30,000
For taxation Matters		51000
	30,000	81,000

33 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.

34 In terms of AS 18 "Related Party Disclosures" issued by The ICAI , related partytransanctions are as follows:

	<=== 2019-20		======>	<===== 2019-20		======>
	Asso	Key mana gement perssonel	Relatives of KMP	Associates	Key mana gement perssonel	Relatives of KMP
Nature of Transaction						
Interest paid			-			-
Karim K.jaria		1746000			50000	
Hanif H Jaria					400000	
Salima S Jaria			900000			878500
Hussain V Jaria			900000			900000
Kamruddin V Jaria			1275000			2075000
Natasha N Rajwani			600000			727500
Naushina K Jaria						237500
Nooruddin S Rajwani			600000			580000
Parin H. Jaria			900000			1055000
Rehmat K Jaria			975000			1200000
Rubina Rahim Jiwani			357500			466500
Siraj V Jaria			900000			1078500
Sakkar N Rajwani			600000			560500

	<<== 2019-20 ==>>		<<== 2019-20 ==>>		
	Asso	Key mana gement perssonel	Relatives of KMP	Associates	Key mana gement perssonel	Relatives of KMP
Salary Paid						
Karim K.jaria		1800000			2400000	
Nizar N Rajwani		1200000			1200000	
Hanif H. Jaria		1200000			1200000	
Professional fees paid						
Salima S. Jaria			60000			60000

35 Earnings Per Share:

		2020-21	2019-20
[a] Profit after tax		25,875,307	(35,084,594)
(b) Number of equity shares			
At the commencement of the year		2,082,000	2,082,000
issued during the year		-	-
At the end of the year		2,082,000	2,082,000
[b] The weighed average number of Ordinary share	Nos.	2,082,000	2,082,000
[c] The nominal value per Ordinary Share	Rupees	10	10
[d] earnings per share [Basic and diluted]	Rupees	12	(17)

36 The outbreak of Coronavirus (COVID-19)pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However,the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

37 Details of foreign currency exposures which are not hedged as at year end.

Particulars	Curre	Amount in foreign currency	Equivalent in INR
Advance to suppliers	USD	4757.22	348400
		(0)	(0)

Note: Figures in negatives are corresponding figures for previous year

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

VINOD G. RANA
PROPRIETOR
Membership No 017048
DATED 05/05/21

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Nizar Nooruddin Rajwani
Director & CFO
03312143

Karim Kamruddin Jaria
Director
00200320

UDIN NO: 21017048AAAAFN8544

SINCE 1986
CROWN LIFTERS™

Indirect method

CROWN LIFTERS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED

		Audited 31.03.2021	Audited 31.03.2020
A-Cash Flow from Operating activities			
a.	Net profit before tax	21328435	-37755793
	Adjustment for: Extra Ordinary and Exceptional Items	-40060795	-176717
	Depreciation	45174794	67412858
	Interest Expenses	28736141	35780078
	Interest Income	-1276500	-222230
b.	Operating profit before working capital changes	53902076	65038196
	Adjustments for :		
	Trade and other receivables	-4160781	16729498
	Inventories	90411	44709
	Trade payables	-55521965	-67677010
	CSR Provision / expenses		
c.	Cash generated From operations	-5690259	14135393
	Direct taxed paid [net]	538389	3098826
	Cash from operating activities befor eexceptional items	-6228648	11036567
d.	Exceptional items		
	Net cash from operating actvivities	-6228648	11036567
B. Cash flow from investing activities			
	Purchase of fixed assets/ Capital Expenditure	-194413	-1389218
	sale of fixed assets	185016000	250000
	Loans advanced to other companies	15000	-9495
	Interest received	952109	217667
	Net cash from / [used in] investing activities	185788696	-931046
C. Cash flow from Financing activities			
	Increase/(decrease) in short term borrowings	0	-11436171
	repayments of long term borrowings	0	39766015
	Interest paid	-136416054	0
	Dividend paid	-28981955	-36749715
	Net Cash from / [Used in] financing actvities	-165398009	-8419871
D. Net Increase / (decrease) in Cash net Cash Equivalent		14162039	1685650
	Cash and Cash equivalent at beginning of the year	2542265	856615
	Cash and Cash equivalent at end of the year	16704304	2542265

Notes:

1 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.

2 Purchase of fixed assets includes movements of capital work-in-progress , wtite offs between the beginning and the end of the year.

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

CROWN LIFTERS LIMITED MUMBAI

NIZAR NOORUDDIN RAJWANI
DIRECTOR
DIN : 03312143

Place: Mumbai
Dated:05/05/2021