



37th ANNUAL REPORT

2011 - 2012



BOARD OF DIRECTORS

CHAIRMAN & DIRECTOR	- Shri S.C.Agrawal
MANAGING DIRECTOR	- Shri Piyush Agrawal
WHOLE TIME : Executive Director	- Shri Chaitanya Agrawal
INDEPENDENT DIRECTORS	- Shri Anil Kumar Jain - Shri Ashwani Kumar Jindal - Shri M.C.Jain
COMPANY SECRETARY	- Shri Birendra Kumar
STATUTORY AUDITORS	- P.D.Mittal & Co. - Chartered Accountants - 70, Daryaganj - New Delhi: 110 002
REGISTERED OFFICE	- 9, DDA market - Katwaria Sarai - New Delhi: 110 016
PLANT & ADM. OFFICE:	- 57/1, Ind. Area Site IV - Sahibabad: 201 010
BANKERS	- Syndicate Bank - Sahibabad: 201 010

NOTICE

Notice is hereby given that the 37th Annual General Meeting of CRANEX Ltd. will be held on Friday the 28th September 2012, at 12 P.M. at Vasant Vihar Club, Vasant Vihar, New Delhi 110 057, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Balance Sheet of the Company as at March 31st 2012 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To elect a Director in place of Mr. Maman Chand Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s P.D.Mittal & Co. Chartered Accountants Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office:

9, DDA Market, Katwaria Sarai,
New Delhi - 110 016,
Dated: 03rd September, 2012

By order of the Board
For **Cranex Limited**
Company Secretary

NOTES

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself/herself and a proxy need not be a member of the company. The instrument appointing the proxy to be valid, shall be deposited at the registered office of the company not later than 48 hours before the time fixed for holding the Meeting.
2. Members/Proxies are requested to bring the attendance slip sent with the Annual Report duly filled-in for attending the Meeting. Members who hold shares in the dematerialised form are requested to indicate their DP ID & Client ID Numbers in the Attendance slip.
3. The register of Director's Shareholding maintained u/s 307 of the Companies Act, 1956, would be available for inspection by the members at the AGM.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 27th September 2012 to 28th September 2012 (both days inclusive).
5. For shares held in physical form, any change in address may be intimated immediately to the Company's share transfer division by quoting the Folio number(s). However, for shares held in demat form, change in address, nomination, power of attorney etc. may be intimated directly to the member's DP.
6. Members seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
7. Shri M. C. Jain, Director, retires by rotation and being eligible offers himself for re-appointment.
8. The Information pursuant to Corporate Governance clause 49 of the Listing Agreement(s) is furnished in the statement of Corporate Governance and is a part of this Annual Report.
9. The statutory auditors of the company M/s P.D.Mittal & Co. have expressed their willingness for re-appointment as the company's statutory auditors and are eligible for the same.
10. Members are requested to consolidate multiple share certificate/multiple folios into one share certificate/one folio to save on the cost of dematerialising their share holdings.
11. Members are hereby informed that the copies of the Annual Report will NOT be distributed at the venue of the AGM and hence they are advised to bring their copies of the Annual Report, which are mailed by the Company to them at their registered address.

Place : **New Delhi**
Dated: 03-09-2012

By Order of the Board
For **Cranex Limited**
Company Secretary

DIRECTORS REPORT

TO THE MEMBERS OF CRANEX LIMITED

Your Directors are happy to present the 37th Annual Report of the Company together with the Audited Accounts for the year ended March 31st.2012

FINANCIAL RESULTS

	Current year ended (12 months) 31-03-2012	(Amount in Rupees) Prev. year ended (12 months) 31-03-2011
1. Gross Revenue	2046.55	1857.34
2. Profit before finance Costs & Depreciation	111.02	141.98
3. Finance Costs	35.91	19.63
4. Depreciation	18.02	17.26
5. Profit/loss after depreciation	57.10	105.07
6. Extra ordinary Income	310.13	0.00
7. Provision for tax	33.70	44.33
8. Profit/loss after tax	333.54	60.74

The above figures have been regrouped/reclassified as necessary as per the Revised Schedule VI of the Companies Act, 1956. The financial figures given in the attached Balance Sheet and Profit & Loss A/c have also been regrouped/reclassified as necessary.

DIVIDEND

Keeping in view the present financial position of the Company, your Directors do not recommend any dividend for the year ended 31st March 2012.

PERFORMANCE

Your Company has been able to achieve a higher Turnover of about 10% compared to previous year. The Net Profit has gone up due to an Extraordinary Income of Rs 3.1 Crores realised due to a one-time gain from land development activities. However, there has been greater pressure on operating margins due to increase in input costs and lower selling prices arising from the economic slowdown and higher inflation. The Company reported higher Extraordinary Income arising from non-core business activities.

BIFR

The net worth of the Company had turned positive and the Hon'ble BIR has discharged the Company from the purview of BIFR accordingly.

SECRETARIAL AUDITOR

You are requested to approve appointment of M/s Brajesh Kumar & Associates, practising Company secretary, to act as company's Secretarial Auditors so that their Secretarial audit Report could form a part of the company's Annual Report of next AGM.

MANAGEMENT DISCUSSIONS AND ANALYSIS OUTLOOK

In spite of the economic slowdown, infrastructure and industrial growth still requires large number of cranes. Since

your Company is an old established manufacturer of such equipment, we are able to generate sufficient orders.

However, it may be kept in mind that due to the economic slow down in the country and overseas, the capital goods industry, which is the main line of your Company's business, is likely to be seriously affected. Your Company enjoys a special position in the crane industry and your Directors are trying their best to tide over the present downturn in infrastructural projects which are the main customers of capital goods.

SUBSIDIARY

The Company's wholly owned subsidiary Company "Cranex International Inc", in USA has reported a loss in the current year due to the continued severe economic recession in USA and consequent reduction of revenue. The results of the Company for the year ended 31st December 2011 are annexed in this Annual report.

DEMATERIALIZATION OF SHARES

As the Members are aware, the Company's shares are in the compulsory demat mode facilitated through NSDL and CDSL. Your Directors earnestly appeal to all of you to Demat your shares of the company and derive the benefits of holding the shares in electronic form.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Sec.217(2AA) of the Company's Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the annual accounts for the year ended 31st March 2012, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
2. That the Directors had selected such accounting policies and applied them consistently and made judgement and estimates that were 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 your Company for the year under review.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities if, as and when they arise.
4. That the Directors had prepared the accounts for the year ended March 31st 2012 on a "Going Concern" basis.

CORPORATE GOVERNANCE

Your Company is committed to the standards of Corporate Governance and in this direction has laid down well documented internal policies, procedures including Board and Committee procedures and practices in particular relation with Shareholders, Customers, Suppliers and Employees in order to enhance the long-term Shareholder value and maximize interest of all stakeholders.

Your Company has complied with the provisions of Clause 49 of the Listing Agreement relating to Corporate Governance.

A detailed Report on Corporate Governance and a Certificate from the Auditors of your Company regarding the compliance of conditions of Corporate Governance and a Management Discussion and Analysis report have been attached to form part of the Annual Report.

DIRECTORS

In accordance with the requirements of the Companies Act, 1956 and the Company's Articles of Association, Mr. M. C. Jain, Director of the Company, retires by rotation and being eligible offers himself for reappointment. Your directors solicit your approval for his reappointment as a director of the company.

PARTICULARS OF EMPLOYEES

During the period under review, the company had no employee who are covered under section 217(2 A) Companies Act 1956.

FIXED DEPOSIT

During the year under review your company has not invited any deposits from the public under Section 58A of the Companies Act, 1956.

LISTING

At present the securities of the Company are listed at Bombay Stock Exchange. The company has paid the listing fees to Bombay Stock Exchanges for the current year.

AUDIT COMMITTEE

Pursuant to the provisions of clause 49 of the listing agreement, the Company had constituted an Audit Committee of the Board of Directors consisting of three independent Non Executive Directors. Shri Anil K.Jain holds the office as Chairman of the Committee. During the year under review Shri Ashwani K. Jindal and Shri M.C.Jain were also the members of the Audit Committee.

The terms of reference stipulated by the Board to the Audit Committee are, as contained under Clause 49 of the Listing Agreement, i.e

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the board, focussing primarily on (i) any changes in accounting policies and practices, (ii) major accounting entries based on exercise of judgement by management, (iii) qualifications in draft audit report, (iv) significant adjustments arising out of audit, (v) the going concern assumption, (vi) compliance with accounting standards, (vii) compliance with Stock Exchange and legal requirements concerning financial statements and (viii) any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- e. Reviewing the adequacy of internal audit functions.
- f. Discussion with internal auditors any significant findings and follow up there on.
- g. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- h. Discussion with external auditors before the audit commences nature and scope of audit as well as have post - audit discussion to ascertain any area of concern.
- i. Reviewing the Company's financial and risk management policies.

AUDITORS

M/s. P.D.Mittal & Co. Chartered Accountants the company's Auditors retire at the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment which, if made, will be in confirmation with the provisions of Section 224 (1B) of Companies Act, 1956.

SECRETARIAL AUDITOR

You are informed that the board re-appointed M/s Brajesh Kumar & Associates, practising Company secretary, New Delhi to act as company's Secretarial Auditors.

ACKNOWLEDGEMENT

Your Directors commend the continuing commitment and dedication of employees at all levels. The Directors would also like to thank all other stakeholder, including bankers and other business associates, who have provided sustained support and encouragement. This has understandably, been critical for all the Company's success. The Directors look forward to their continued support in the years to come,

On behalf of the Board of Directors

Place : **New Delhi**

Dated: 03-09-2012

Piyush Agrawal
Managing Director

Anil K. Jain
Director

ANNEXURE TO THE DIRECTOR'S REPORT

INFORMATION PURSUANT TO COMPANIES (Disclosures of Particulars in Report of Board of Directors) Rules, 1988 forming part of the Report of the Directors:

A. Conservation of Energy

1. The Company's requirement of electricity is not very large.
2. The Company does not utilize power supply from State Electricity Board.
3. To ensure continuous and need based requirements, your Company has, its own, in-house diesel generating sets.
4. To conserve electricity and save cost, different capacity Diesel Generator sets are utilised as per actual load requirements
5. Your company is examining cost and utility of installing solar power units for use during no load requirements.
6. The total cost of power generation during the year has been Rs. 24,21,333(previous year: Rs.16,53,412)

B. Technology Absorption

The particulars regarding Technology Absorption are not applicable to your Company. However, your company is constantly improving its technology to match world standards, which is reflected in the new orders being received from very quality conscious customers.

C. Foreign Exchange Earnings and Outgo

1. The Company's Foreign Exchange earning during the year under review has been Rs. 3,07,095 (previous year Rs. 6,16,922).
2. The Company's foreign exchange outgo during the year has been Rs. 9,61,252 (previous year NIL)

On behalf of the Board of Directors

Place : **New Delhi**
Dated: 03-09-2012

Piyush Agrawal
Managing Director

Anil K. Jain
Director

ANNEXURE-I**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT
(Pursuant to Clause 49(IV) (F) of the Listing Agreement)****OUTLOOK**

In spite of the economic slowdown, infrastructure and industrial growth still requires large number of cranes. Since your Company is an old established manufacturer of such equipment, we are able to generate sufficient orders.

However, it may be kept in mind that due to the economic slow down in the country and overseas, the capital goods industry, which is the main line of your Company's business, is likely to be seriously affected. Your Company enjoys a special position in the crane industry and your Directors are trying their best to tide over the present downturn in infrastructural projects which are the main customers of capital goods.

CAUTIONARY STATEMENT

The statement forming part of the Directors' Report and "Management Discussion and Analysis" describing the Company's objectives, estimates, expectations, or projections may be "Forward Looking" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations, include Government regulations, patent laws, tax regime, economic developments within India and countries in which the Company conducts business, litigation and other allied factors.

On behalf of the Board of Directors

Place : **New Delhi**
Dated: 03-09-2012

Piyush Agrawal
Managing Director

ANNEXURE-II**COMPLIANCE REPORT ON CORPORATE GOVERNANCE****1. CORPORATE GOVERNANCE REPORT**

Good Corporate Governance refers to a system that entails transparency, fairness, accountability and integrity. The Company is committed to transparency in all its dealings and places uncompromising emphasis on integrity and regulatory compliance.

The Company's philosophy on Corporate Governance is proactively meeting its obligations to its Shareholders and creating goodwill with all its stakeholders.

I. Board of Directors

The Board of Directors comprises of two whole time Directors, one being the Managing Director and the other a whole time Executive Director while the other three are Independent Professional Directors.

The matters are placed before the Board for their consideration and approval as specified under Annexure 1 of the Listing Agreement.

The composition of the Board of Directors as at 31.3.2012 is as under:

Name	Category
1. Mr. S.C. Agrawal	Chairman
2. Mr. Piyush Agrawal	Managing Director
3. Mr. Chaitanya Agrawal	Whole Time Executive Director & Chief Officer
4. Mr. Anil K. Jain	Non-Executive, Professional Independent Director
5. Mr. Ashwini K. Jindal	Non-Executive Professional Independent Director
6. Mr. M.C. Jain	Non-Executive, Professional Independent Director

Notes

- None of the Directors of your Company is a Member or Chairman of outside Committees of Companies in which they are Directors.
- No director is related to any other Director on the Board except Mr. S.C.Agrawal, Mr Piyush Agrawal and Mr Chaitanya Agrawal who are related to each other.

BOARD MEETINGS

The Board of Directors met 5 times during the year under review as against the minimum requirement of 4 times. The dates, place and the number of directors present at the meetings therein are mentioned below:

Sl. No.	Date of the Board Meetings	Place of Meeting	No. of Directors	Attendance
1.	20-05-2011	57/1, Site-iv, Industrial Area, Sahibabad	5	5
2.	03-08-2011	-Do-	5	5
3.	05-09-2011	-Do-	5	5
4.	14-11-2011	-Do-	6	6
5.	14-02-2012	-Do-	6	6

The Attendance record of the Directors at the Board Meetings held during the year under review and the last Annual General Meeting is as under: Further the Non Executive Directors are paid sitting fees as Rs 5000/- annually instead of each meeting of the Board of Directors. Managing Director and Whole time Directors are not entitled for any sitting fees.

Name of the Directors	Number of Board Meeting held while holding the office	Number of Board Meeting attended while holding the office	Attendance at the last AGM	Seetings fees paid (Rs.)
1. Mr. S.C. Agrawal	5	5	Yes	None
2. Mr. Piyush Agrawal	5	5	Yes	None
3. Mr. Chaitanya Agrawal	2	2	Yes	None
4. Mr. Anil K. Jain	5	5	Yes	Yes
5. Mr. Ashwini K. Jindal	5	5	Yes	Yes
6. Mr. M.C. Jain	5	5	Yes	Yes

Code of Conduct

The Board of Directors of your company have laid down a Code Of Conduct (the code) applicable to all Board and Senior Management personnel of your company. A declaration from the CEO of your company to the effect that all Board Members and Senior Management personnel of your company have affirmed compliance with the code, forms a part of this report.

DECLARATION

As provided under Clause 49 of the listing Agreement with Bombay Stock Exchange, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 2012.

On behalf of the Board of Directors

Place : **New Delhi**
Dated: 03-09-2012

Piyush Agrawal
Managing Director

Anil K. Jain
Director

II. AUDIT COMMITTEE

The Audit Committee comprises of three Independent Non-Executive Directors. During the year Shri Anil Kumar Jain with extensive financial and accounting knowledge, was Chairman of the Audit Committee. The Audit Committee covers all the functions envisaged under section 292A of the Companies Act as well as clause 49 of the Listing Agreement. The meeting of Audit committee were held on 20-05-2011; 05-09-2011; 14-11-2011; 14-02-2012. The Company is not paying any sitting fees for attending the meeting of Audit Committee. The terms of reference stipulated by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement are given as apart of Directors report.

The Constitution of the Committee and the attendance of each member of the Committee is given below:

Name of the Member	Number of Meetings	
	Held	Attendant
Shri Anil J. Jain (Chairman)	4	4
Shri Ashwani K. Jindal	4	4
Shri M.C. Jain	4	4

III. SUBSIDIARY COMPANIES

Your company has a Wholly Owned Subsidiary Company incorporated in USA as “Cranex International Inc.”. However your company does not have any Subsidiary Company in India.

IV. DISCLOSURES

(A) Basis of related party transaction

Company had not entered into any transactions with related parties as defined under Accounting Standard AS -18.

(B) Disclosure of Accounting treatment

Your company has followed relevant Accounting Standards while preparing the financial statements.

(C) Risk Management

Your Company is aware of the risks associated with the business. It analyses the various risks and is taking corrective action for mitigating/ managing the same. The company has also laid down procedures to inform Board members about the risk assessment and minimization procedures.

(D) Proceeds from public issues, right issues, preferential issues etc.

During the year under review, your company did not raise any funds by way of public, rights, preferential issue.

(E) Remuneration and pecuniary relationship/ transactions of Non –Executive Directors with the company.

Apart from sitting fees that are paid to Non Executive Directors for attending Board meeting, no significant material transactions have been made with the non-executive Directors vis-à-vis the company.

(F) Details of Directors shareholding in the Company as on 31.3.2012

Name of the Director	No. of shares
1. Mr. S.C. Agrawal	4,74,900
2. Mr. Piyush Agrawal	9,43,518
3. Mr. Chaitanya Agrawal	1,63,610
4. Mr. Anil K. Jain	1,02,200
5. Mr. Ashwini K. Jindal	Nil
6. Mr. M.C. Jain	Nil

(G) Management

The Management Discussion and Analysis Report forms part of the Annual Report and is in accordance with the requirements laid out in Clause 49 of the Listing Agreement.

No material transactions has been entered into by the company with the Promoters, Directors or the Management etc that may have a potential conflict with interest of your company.

Senior Management and the Non-executive Directors had made disclosures to the Board of Director of the company that during the year under review, they had no material financial transactions with the company where there personal interest may conflict with the interest of the company.

(H) Shareholders

In case of appointment of new director or reappointment of director, the shareholders are provided details of Directors along with the Notice convening the ensuing AGM.

Shareholders'/Investors' Grievance Committee

The Company has constituted a Committee of the Board under the Chairmanship of Ashwini K.Jindal Independent Non Executive Director to specifically look into the redressing of shareholders and investors complaints such as transfer of shares, non-receipt of balance-sheets etc. The above committee attends to the share transfer and demat formalities generally once a month. During the Year 2011-2012, 4 meetings of the committee were held. The company has also entered into a comprehensive agreement with Share transfer Registrars to attend and coordinate with the Depositories NSDL & CDSL for the purpose of demat of shares of shareholders of the company.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Share Transfer Committee of the Company had been reconstituted as Shareholders' Grievance Committee.

The Investors' Grievance Committee shall have the following role, functions and responsibilities:

- (i) To look into and supervise the redressal of shareholders'/Investors' Complaints.
- (ii) To oversee the performance of the Registrars and Share Transfer Agents and recommend measures for overall improvement of the quality of investor services.
- (iii) To consider and approve transfer of shares, transmission of shares, dematerialisation of shares, transposition of shares, issuance of duplicate share, deletion of names, splitting and consolidation of shares, etc.

The Committee consists of the following Directors:

- | | |
|---------------------------|---------------------|
| 1. Shri. Ashwani K.Jindal | - Chairman/Director |
| 2. Shri Anil K. Jain | - Member/Director |
| 3. Shri M.C.Jain | - Member/Director |

During the year under review company had received 28 letters from the shareholders regarding change of address, non receipt of balance sheet, transfer of shares, loss of share certificates etc. which were duly taken care of by the company and as on 31st March there were 9 complaints pending with the Company which related to forged/duplicate physical shares lodged for transfer.

There has been no instances of no non-compliance by the company on any matter related to capital markets during the year under review and hence no penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority.

The company shares are compulsorily traded and delivered in the dematerialised form at Bombay Stock Exchange.

The equity shares of the company have been admitted with National Securities Depository Limited and Central Depository Services (I) Ltd.

Management Committee:

1. The Management Committee comprises of Mr.Anil K.Jain , who is the Chairman of the Committee and Mr. Ashwani K Jindal. Mr.S.C.Agrawal, Mr. Piyush Agrawal and Mr. Chaitanya Agrawal, are permanent invitees to the committee apart from such invitees from time to time. Mr. Ajay Pradhan is the Secretary of the committee.
2. The terms of reference of the Committee are laid down by the Board.
3. The agenda for each of these meeting cover the Production, Sales, Operation, Finance, HR and corporate affairs of the Company.
4. The meeting is held once in three months.
5. The detailed Agenda with notes are circulated well in advance and detailed discussions are held.
6. The Committee takes on record the detailed compliance confirmation on the various applicable legislations to the Company placed by the Company Secretary .

Adoption of non –mandatory compliance

- (a) The Statutory financial statements of your company of your company are unqualified.
- (b) Apart from the above, your company has constituted a Remuneration Committee of the Board comprising of

Two Independent Non-executive Directors namely, Shri Anil .K.Jain, & Shri Ashwani K.Jindal, Shri. Anil K.Jain holds the position as Chairman of the committee.

The terms of reference of the Remuneration Committee consists of the Following:

- (i) To determine and recommend to Board, compensation payable to, Managing Director & Whole time Finance Director.
- (ii) The Company does not have any Employee Stock Option Programme at present.

Keeping in view the requirements of the Schedule XIII of the Companies Act 1956 as amended and requirements of clause 49 of the listing agreement for appointment and payment of remuneration to Managing Director and Whole Time Directors , it requires the approval of the Remuneration Committee formed by the company for taking the necessary decisions. During the year under review, committee held their meeting and fixed remuneration for the newly elected Managing Director Mr. Piyush Agrawal and Finance Director Mr. Chaitanya Agrawal.

Details of remuneration paid during the year ended on 31.3.2012 is as follows:

	Chairman	Managing Director	Whole Time Director
Salary	Rs. 1,80,000	Rs. 8,10,000	Rs. 2,95,320
Provident Fund	Rs. 0	Rs. 0	Rs. 4,680

V. CEO CERTIFICATION

The Chief Executive Officer have certified to the Board that:

On the basis of the review of the financial statements and the cash flow statement for the financial year, ending 31st March, 2012 and to the best of my knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of his knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2012, which are fraudulent, illegal or violative of the Company's code of conduct.
4. He accepts responsibility for establishing and maintaining internal controls & have evaluated the effectiveness of the internal control systems of the Company and further have disclosed to the auditors and the Audit Committee those deficiencies, of which he was aware, in the design or operation of the internal control systems and that required steps have been taken to rectify these deficiencies.
5. I, further certify that
 - (a) there have been no significant changes in internal control during this year.
 - (b) there have been no significant changes in accounting policies during this year.
 - (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Piyush Agrawal
(Chief Executive Officer / Managing Director)

VI. General Body Meetings

1. Location and time for last three Annual General Meetings were:

Nature of Meeting	Date and Time	Venue
34th AGM (12Mths)	29th September, 2009 at 11:00 A.M.	9, DDA Mkt, Katwaria Sarai, New Delhi
35th AGM (12Mths)	30th September, 2010 at 11.00 A.M.	9, DDA Mkt, Katwaria Sarai, New Delhi
36th AGM (12Mths)	30th September, 2011 at 3.00 P.M.	B-XI, Vasant Kunj, New Delhi-110070

No Special Resolution was adopted nor any resolution was required to be passed through postal ballot last year.. During the year under review, no Extra-Ordinary General Meeting (EGM) of shareholders was convened.

VII. Means of Communication

The Company communicates with the shareholders at large through its Annual Report.

General Shareholder's Information

(a) Annual General Meeting

Date and Time: 28th, September 2012 at 12.00 P.M.
 Venue: Vasant Vihar Club, Vasant Vihar, New Delhi-110057
 Financial Year of the Company: From 1st April to 31st March

b) Financial Calendar (Tentative) –

Financial reporting for
 Quarter ending June 30th, 2012: End of July 2012
 Quarter ending September 30th, 2012: End of October 2012
 Quarter ending December 31st, 2012: End of January 2012
 Year ending March 31, 2012: End of April 2012

c) Date of Book Closure

(both days Inclusive) 27th September 2012 to 28th September 2012

d) Registered Office

9,DDA market, Katwaria Sarai, New Delhi 110016

e) Dividend Declaration

Company has not declared dividend during the year

(f) Equity Shares of the company are listed on the following stock exchange and the trading code allotted by the stock exchange is given below :

THE STOCK EXCHANGE MUMBAI BSE Code: 522001
 PHIROZE JEEJEEBHAY TOWERS
 DALAL STREET
 MUMBAI-400 001

Listing Fees for Bombay Stock Exchange Ltd have been paid for the year 2012-2013 as per Listing Agreement with the Stock Exchange.

(g) Registrar & Share Transfer Agents

Share transfer & demat & remat of shares and communication regarding issue of duplicate share certificates, change of address, nominations, splitting of shares et
INTIME FINANCIAL & COMPUTER SERVICES (P) LTD

(h) Share Transfer System

Share transfer requests received in physical form with Demat requests are registered within an average period of ten days from the date of receipt. Share transfer requests received in physical form without demat request are registered within an average period of fifteen days.

(i) Distribution of Shareholding

Distribution of shareholding as on 31-03-2012

DISTRIBUTION SCHEDULE

CRANEX LIMITED

CLOSING DATE : 31/03/2012

BENPOS DATE : 31/03/2012

DATE : 31/03/2012

Shares holding of nominal value of Rs. Rs.		Share Holders		Share Amount				
		Number	% to total	Physical (In Rs.)	Nsdl Demat (In Rs.)	Cdsl Demat (In Rs.)	Total (In Rs.)	% to Total
Upto	2,500	1889	48.461	12000	1514920	561570	2088490	3.481
2,501	5,000	868	22.268	4000	2503520	1107940	3615460	6.026
5,001	10,000	520	13.340	18000	3114070	1420060	4552130	7.587
10,001	20,000	279	7.157	34000	2705990	1728390	4468380	7.447
20,001	30,000	114	2.925		1834790	1103440	2938230	4.897
30,001	40,000	44	1.129		971930	617900	1589830	2.650
40,001	50,000	55	1.411		1837390	824010	2661400	4.436
50,001	1,00,000	70	1.769		3738420	1259720	4998140	8.330
1,00,001	& Above	59	1.514	10482000	20842360	1763580	33087940	55.147
TOTAL		3898	100.000	10550000	39063390	10386610	60000000	100.000

No. of Shares in Physical form 10,55,000 (17.58%)

No. of Shares in Electronic (Demat) Mode... .. 49,45,000 (82.42%)

j) Liquidity

Shares of Cranex Ltd are actively traded at Mumabi Stock Exchange. The trading volumes of the shares of the company at Mumabi Stock Exchange per the information available is as follows

Market Price High & Low (in Rs), and Trading Volume , during each month from April 2011 to March 2012 :

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	* Spread (Rs.)	
								H - L	C - O
April 11	5.19	5.19	4.96	6.89	1,59,491	326	10,13,865	2.18	1.70
May 11	6.57	6.57	5.75	10.29	10,76,906	1,936	93,85,510	4.64	3.72
June 11	10.80	10.80	9.00	9.21	6,87,584	1,996	74,32,543	3.10	-1.59
July 11	9.10	9.10	9.10	10.27	2,36,764	761	23,54,860	1.48	1.17
August 11	10.08	10.08	7.50	8.71	2,72,062	723	24,70,691	2.90	-1.37
September 11	9.14	9.14	9.00	14.94	5,10,085	1,403	61,18,539	5.94	5.80
October 11	15.68	15.68	11.95	14.13	4,77,917	1,633	67,58,485	4.51	-1.55
November 11	14.83	14.83	12.25	13.50	4,16,935	1,467	59,95,347	4.9	-1.33
December 11	13.71	13.71	10.66	11.21	1,69,019	628	20,56,024	3.74	-2.50
January 12	11.00	11.00	10.80	12.28	1,97,239	613	25,03,387	4.10	1.38
February 12	13.25	13.25	11.00	11.93	1,41,802	487	17,51,730	3.39	-1.32
March 12	12.95	12.95	6.75	9.29	1,60,018	694	16,31,310	6.74	-3.666

* Spread

H - L ->High - Low

C - O ->Close - Open

- k) Dematerialization of Shares** : Approx 49,45,000 shares equivalent to 82.42% of equity shares have been dematerialized up to 31-03-2012. Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities and Exchange Board of India (SEBI).
- l) Outstanding GDRs/ADRs/Warrants or any other convertible instruments** : Company does not have GDRs/ADRs/Warrants or any other Convertible Instruments.
- m) Plant Location** : 57/1, Industrial Area Site IV, Sahibabad: 201 010 (U.P.)
- n) Investors Correspondence** : Investors, for any query related to share transfer, dematerialization to shares, may contact the nominated Registrars & Transfer Agents at their respective addresses.
- o) Details on use of Public funds** : Not Applicable
- p) Share Holding Pattern as on March 31st 2012**

(I) (a) STATEMENT SHOWING SHAREHOLDING PATTERN

Name of the Company : CRANEX LIMITED
Scrip Code : 522001

DATE : 31/03/2012
Quarter Ended : MARCH 2012

Category Code	Category of shareholder	No. of Share holders	Total No. of Shares	No. of Shares held in dematerialized form	Total Shareholding as a percentage of total no. of shares % of A+B % of A+B+C		Shares pledged or otherwise encumbered Shares %-> Tot.	
(A) Shareholding of Promoter and Promoter Group								
(1)	Indian							
(a)	Individuals / Hindu undivided Family	5	1695158	667958	28.25263	28.25263	0	0.00000
(b)	Central Government / State Government (s)	0	0	0	0.00000	0.00000	0	0.00000
(c)	Bodies Corporate	0	0	0	0.00000	0.00000	0	0.00000
(d)	Financial Institutions / Banks	0	0	0	0.00000	0.00000	0	0.00000
(e)	Others							
Sub-Total (A) (1)		5	1695158	667958	28.25263	28.25263	0	0.00000
(2) Foreign								
(a)	Individuals (NRIs / Foreign Individuals)	0	0	0	0.00000	0.00000	0	0.00000
(b)	Bodies Corporate	0	0	0	0.00000	0.00000	0	0.00000
(c)	Institutions	0	0	0	0.00000	0.00000	0	0.00000
(d)	others							
Sub-Total (A) (2)		0	0	0	0.00000	0.00000	0	0.00000
Total Shareholding of Prom. & Prom. Grp. (A) = (A) (1) + (A) (2)		5	1695158	667958	28.25263	28.25263	0	0.00000

(I) (a) STATEMENT SHOWING SHAREHOLDING PATTERN

Name of the Company : CRANEX LIMITED
Scrip Code : 522001

DATE : 31/03/2012
Quarter Ended : MARCH 2012

Category Code	Category of shareholder	No. of Shareholders	Total No. of Shares	Number of Shares held in dematerialized form	Total Shareholding as a percentage of total no. of shares % of A+B % of A+B+C	Shares pledged or otherwise encumbered Shares %-> Tot.	
(B) Public Share Holding							NA NA
(1) Institutions							NA NA
	(a) Mutual Funds / UTI	0	0	0	0.00000	0.00000	
	(b) Financial Institutions / Banks	3	22300	300	0.37167	0.37167	
	(c) Central Government / State Government (s)	0	0	0	0.00000	0.00000	
	(d) Venture Capital Funds	0	0	0	0.00000	0.00000	
	(e) Insurance Companies	0	0	0	0.00000	0.00000	
	(f) Foreign Institutional Investors	0	0	0	0.00000	0.00000	
	(g) Foreign Venture Capital Investors	0	0	0	0.00000	0.00000	
	(h) Others	0	0	0	0.00000	0.00000	
Sub-Total (B) (1)		3	22300	300	0.37167	0.37167	0 0.00000
(2) Non Institutions							NA NA
	(a) Bodies Corporate	121	333701	330301	5.56168	5.56168	
	(b) (i) Individuals holding nominal share capital Rs. 1 lakh	3585	2341144	2338744	39.01907	39.01907	
	(ii) Individuals holding nominal share capital Rs. 1 lakh	44	1405960	1405960	23.43267	23.43267	
	(c) Others						
	(i) Non Resident Indians	52	55442	55442	0.92403	0.92403	
	(ii) Clearing Members	12	6628	6628	0.11047	0.11047	
	(iii) Hindu Undivided Families	76	139667	139667	2.32778	2.32778	
Sub-Total (B) (2)		3890	4282542	4276742	71.3750	7137570	
Total Public Shareholding (B) = (B) (1) + (B) (2)		3893	4304842	4277042	71.74737	71.7437	NA NA
Total (A) + (B)		3898	6000000	4945000	100.00000	100.00000	
(C) Share held by Custodians and against which deposits by receipts have been issued							
	(i) Promoters and Promoter Group	0	0	0	0	0.00000	NA NA
	(ii) Public	0	0	0	0	0.00000	NA NA
GRAND TOTAL A+B+C		3898	6000000	4945000	100.00000	100.00000	0 0.00000

P) Investor Services:

Complaints received during the year

Name of the Compliants	Opening	Received during the Year	Compliants Attended during the year	Closing Balance as on 31.03.2012
Relating to transfer, Transmission, Demat & Remat and change of address	5	28	24	9

Other useful information for shareholders:

Share Transfer / Dematerialisation

1. Share transfer requests are acted upon within 10 days from the date of their receipt. In case no response is received from the Company within 30 days of lodgement of transfer request, the lodger should immediately write to the Company or its Registrar & Transfer Agent with full details so that necessary action could be taken to safeguard interest of the concerned against any possible loss / interception during postal transit.
2. Dematerialisation requests duly completed in all respects are normally processed within 15 days from the date of their receipt.
3. Equity Shares of the Company are under compulsory demat trading by all investors, with effect from Feb 2001. Considering the advantages of script-less trading, shareholders are requested to consider dematerialisation of their shareholding so as to avoid inconvenience in future.
4. The equity shares of the Company have been admitted with the National Securities Depository. Limited (NSDL) and Central Depository Services (I) Limited (CDSL) bearing No. INE-608B01010

Correspondence with the Company

Shareholders / Beneficial Owners are requested to quote their Folio No. / DP & Client ID Nos. as the case may be, in all correspondence with the Company. All correspondence regarding shares & debentures of the Company should be addressed to the Company's Registrar & Transfer Agent.

Non-Resident Shareholders

Non-resident members are requested to immediately notify:

- Indian address for sending all communications, if not provided so far ;
- Change in their residential status on return to India for permanent settlement;
- Particulars of their NRE Bank Account with a bank in India, if not furnished earlier.

Others

1. In terms of the Regulations of NSDL & CDSL, the Bank Account details of Beneficial Owners of Shares in demat form will be printed on the dividend warrants as furnished by the Depository Participants. The Company will not entertain any request for change of bank details printed on their dividend warrants. In case of any changes in your bank details please inform your DP immediately.
2. Shareholders holding shares in physical form are requested to notify to the Company, change in their address / pin code number and Bank Account details promptly in writing, under the signatures of sole / first joint holder. Beneficial Owners of shares in demat form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney, etc. directly to their DP as the same are maintained by the DPs
3. To prevent fraudulent encasement of dividend warrants, members are requested to provide their Bank Account Details (if not provided earlier) to the Company (if shares held in physical form) or to DP (if shares held in demat form), as the case may be, for printing of the same on their dividend warrants.
4. In case of loss / misplacement of shares, investors should immediately lodge a FIR / Complaint with the Police and inform the Company along with original or certified copy of FIR / Acknowledged copy of Police Complaint. And apply for issue of duplicate share along with an Indemnity Bond and an Affidavit on prescribed format.
5. For expeditious transfer of shares, shareholders should fill in complete and correct particulars in the transfer deed. Wherever applicable, registration number of Power of Attorney should also be quoted in the transfer deed at the appropriate place.
6. Shareholders are requested to keep record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date
7. Shareholders of the Company who have multiple accounts in identical name(s) or holding more than one share certificate in the same name under different ledger folio(s) are requested to apply for consolidation of such folio(s) and send the relevant share certificates to the Company.

8. Section 109A of the Companies Act, 1956 extends nomination facility to individuals holding shares in physical form companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Nomination Form which can be obtained from the Company or its Registrar & Transfer Agent or send their request for the said form to.
9. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.
- VII. Compliance Certificate from the Auditors of the company is enclosed along with the Annual Accounts presented and the Secretarial Auditor had not made any qualification remarks in its report.

Place : **New Delhi**
Dated: 03-09-2012

On behalf of the Board of Directors
Piyush Agrawal **Anil K. Jain**
Managing Director Director

CERIFICATE FOR COMPLIANCE OF CORPORATE GOVERNANCE
Auditors' Certificate
(Under Clause 49 of the Listing Agreement)

ANNEXURE-III

To The Members of Cranex Limited

We have examined the compliance of conditions of Corporate Governance by Cranex Limited for the year ended March 31st, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. We state that no grievance(s) is/are pending for the period exceeding one month against the Company as per the record maintained by the Investors Grievance Committee.

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

Place : **New Delhi**
Dated: 03-09-2012

For **P.D.Mittal & Co.**
Chartered Accountants
P.D.Mittal
Partner
(Membership No. 009459)

**STATEMENT REGARDING SUBSIDIARY SOMPANIES PURSUANT
TO SECTION 212 OF THE COMPANIES ACT, 1956**

1. Name of the Subsidiary Company ...	Cranex International, Inc (USA)
2. Financial Year of the Subsidiary. Company ended on	31-12-2011
3. Holding Company's interest:	
1. No. of Equity Shares	100
2. Face Value	US \$ 1
3. Paid Up Value	US \$ 100
4. Extent of holding	100 per cent
4. Net aggregate amount of Subsidiary's Profit/Loss Not Dealt in the Holding Company's account:	
(a) for subsidiary's financial year	PAT (-) US \$ 92,896
(b) for its previous year	PAT (+) US \$ 2,670
5. Net aggregate amount of subsidiary's Profit/Loss dealt in the Holding Co.	
(a) for subsidiary's financial year	Nil
(b) for its previous financial year	Nil
6. Changes in the interest of the Holding Co. between the end Of the subsidiary's financial Ended and March 31,2006	Nil
7. Material changes between the end of the subsidiary's financial year ended and March31st,2006	Nil

Place : **New Delhi**
Dated: 03-09-2012

Piyush Agrawal
Managing Director

AUDITORS REPORT TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of M/s. CRANEX LIMITED as at 31st March, 2012 the statement of profit & loss & the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used the significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The companies (Auditor's Report) Order, 2003, issued by the Central Govt. of India under sub-section (4A) of section 227 of the companies act, 1956, and on the basis of such checks of the books & records of the company as we considered appropriate & according to the information & explanations given to u, we enclosed in the Annexure a statement on the matter specified in paragraph 4 & 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that:
 - I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - II. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
 - III. The balance sheet, the profit & loss account dealt with by this report are in agreement with the books of account.
 - IV. In our opinion, the balance sheet and the statement of profit & loss dealt by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the companies act, 1956.
 - V. On the basis of the written representations received from directors as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies act, 1956;
 - VI. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the significant accounting policies in schedules Q, notes appearing thereon, give the information required by the companies act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - 1) In the case of the balance sheet, of the state of affairs of the company as at 31st March, 2012.
 - 2) In the case of the statement of profit & loss, of the profit for the year ended on that date.
 - 3) In the case of the Cash Flow statement of the cash flow for the year ended on that date.

For **P.D. MITTAL & CO.**
Chartered Accountants
P.D. MITTAL
Partner
Membership No. 009459

Place : **New Delhi**
Dated: 25-06-2012

ANNEXURE TO THE AUDITORS' REPORT:
(Referred to in paragraph (1) of our Report of even date)

Reg. : **CRANEX LIMITED**

Financial Year : 2011-12

- I.a The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- I.b All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- I.c During the year, the company has not disposed off a major part of the plant & machinery & accordingly the clause is not applicable to this extent.
- II.a The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- II.b The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- II.c The company is not maintaining adequate records of inventories. Further, the discrepancies between the physical records & the book record hence not been taken care of.
- III.a The company has taken loan from other companies & firm & also directors & their relatives covered by the provision of section 297 & 299 read with section of 301 of the companies act, 1956. The maximum amount involved during the year & the year end balance of loan taken from such parties are as under:

	Maximum amount involved	Year end balance
	During the year	
Directors & their relatives	7,50,36,400	7,18,26,399

The company has not granted loan to any company, firms or director or their relative during the year under audit & there is nil balance at the end of the year.

- III.b In our opinion, the rate of interest and other terms and conditions on which loans have been taken from/granted to companies, firms or other parties listed in the register maintained U/S 301 of the companies act, 1956 are not, prima facie, prejudicial to the interest of the company.
- III.c The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest. The parties have repaid the principal amounts as stipulated and have been regular in the payment of interest.
- III.d There is no overdue amount of loans taken from or granted to companies, firm or other parties listed in the register maintained U/S 301 of the Companies Act, 1956.
- IV In our opinion and according to the information & explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of Inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- V.a According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

- Vb. In our opinion and according to the information & explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained U/S 301 of the companies act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- VI. In our opinion and according to the information & explanations given to us, the company has complied with the provisions of section 58A and 58AA of the companies act, 1956 and the companies (Acceptance of Deposits) Rules, 1975 are not applicable as the company has not accepted any deposit from public falling within the definition of deposit. No order has been passed by the company law board.
- VII. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- VIII. The provision of section 209 (1) (d) of the companies act, 1956 read with rules made by the Cent. Govt. for the maintenance of cost record are not applicable, hence not commented.
- IXa. The company is regular in depositing with appropriate authorities, undisputed statutory dues including P.F., Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to it.
- IX.b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31-3-2012 for the period of more than six months from the date they become payable.
- IX.c. According to the information & explanations given to us the following statutory dues have not been deposited on account of dispute.
- | | |
|-------------|-----|
| Sales tax | NIL |
| Income tax | NIL |
| Excise duty | NIL |
| Custom duty | NIL |
| Wealth tax | NIL |
| Cess, | NIL |
- X. In our opinion, the accumulated losses of the company are not more than 50% of its net worth. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceeding financial year.
- XI. In our opinion and according to the information & explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debentures.
- XII. We are of the opinion that company maintained adequate records where the company has granted loans and advance on the basis of securities by way of pledge of shares, debentures and other securities.
- XIII. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/ society. Therefore, the provisions of clause 4 (XIII) of the companies (auditor's report) order, 2003 are not applicable to the company.
- XIV. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clauses 4(XIV) of the companies (auditors report) order, 2003 are not applicable to the company.
- XV. The Company has not given any guarantee for loans taken by others, from banks or financial institution & accordingly the sub-clause is not applicable.
- XVI. That the Company has not granted loan and advances on the basis of security by way of pledge of Share, Dividend and other securities.

- XVII. According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- XVIII. The Assessee Company has not applied/obtain any tern loan during the period under audit hence the clause not applicable.
- XIX. The Company has not issued any debentures during the period under audit, thus the sub-clause is not applicable.
- XX. The Company has not raised any money by public issue. Thus the sub-clause is not applicable.
- XXI. According to the information & explanations given to us, no fraud on or by the co. has been noticed or reported during the course of our audit.

FOR P.D. MITTAL & CO.
Chartered Accountants

Place : **New Delhi**
Dated: 25-06-2012

P.D. MITTAL
Partner
Membership No. 009459

BALANCE SHEET AS AT 31.03.2012

PARTICULARS	Note No.	AS AT 31.03.2012 AUDITED	AMOUNT IN RUPEES AS AT 31.03.2011 AUDITED
I. EQUITY AND LIABILITIES			
1. a) Share Capital	3	60000000	60000000
b) Reserve And Surplus	4	(24078682)	(57432733)
2. NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	5	84602977	67916955
3. CURRENT LIABILITIES			
a) Short Term Liabilities	6	1133082	9045269
b) Trade Payables	7	48773544	57218857
c) Other Current Liabilities	8	20893722	46379603
TOTAL		<u>201524643</u>	<u>183127951</u>
II. ASSETS			
1. NON-CURRENT ASSETS			
a) Fixed Assets	9		
(i) Tangible assets		12844088	13924631
b) Non Current Investments	10	1303250	1303250
c) Long Term Loans and Advances	11	774085	2112615
d) Other Non Current Assets	12	20231983	3583977
2. CURRENT ASSETS			
a) Inventories	13	8629440	7928725
b) Trade receivables	14	112698701	119487247
c) Cash and bank balances	15	30750502	24159160
d) Short-term loans and advances	16	12611343	10001742
e) Other Current assets	17	1681251	626604
TOTAL		<u>201524643</u>	<u>183127951</u>

As per our report of even date attached
For P.D. Mittal & Co.
Chartered Accountant

P.D. Mittal
(Partner)
M.No. 009459

New Delhi
Date - 25th June 2012

For & on behalf of the Board of Directors
Piyush Agrawal
Managing Director

Anil K. Jain
Director

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31-03-2012

PARTICULARS	No.	For the	AMOUNT IN RUPEES
		Year Ended 31.03.2012 12 MONTHS	For the Year Ended 31.03.2011 12 MONTHS
I. Revenue from operation	18	201,124,438	183,852,888
II Other income	19	3,530,279	1,881,639
III. Total revenues (I+II)		204,654,717	185,734,527
IV. Expenses			
Cost of material consumed	20a	136,737,788	127,259,292
Purchase of Stock-in-trade	20b	21,700,000	14,107,607
Changes in inventories of finished goods			
Works-in-Progress and stock in trade	20c	(700,715)	2,579,065
Employee benefits expenses	20d	9,001,769	7,982,778
Finance costs	20e	3,590,769	1,962,734
Depreciation and amortizaion expenses		1,802,194	1,728,007
Other expenses	20f	26,812,746	19,607,593
Total Expenses		198,944,727	175,227,076
V. Profit/(loss) before exceptional and extra ordinary items and tax (III-IV)		5,709,990	10,507,451
VI. Exceptional Items		-	-
VII. Profit/(loss) before extra ordinary items and tax (V-VI)		5,709,990	10,507,451
VIII. Extra Ordinary Items		31,013,879	
IX. Profit/(loss) before tax (VII-VIII)		36,723,869	10,507,451
X. Tax Expenses			
1) Arrears of taxes		1,552,790	4,622,639
2) Provision for current year tax		1,817,028	-
Less : MAT credit entitlement		-	189,152
Net Current Tax		3,369,818	4,433,487
XI. Profit/(loss) for the year (IX-X)		33,354,051	6,073,964
XII. Notes to Account	21	-	-

Schedule 18 to 21 referred to above forms and integral part of the Profit & Loss A/C.

Earning per equity share (face value Rs. 10/- each)	5.56	1.01
a) Basic		
b) Diluted		

As per our report of even date attached
For P.D. Mittal & Co.
Chartered Accountant

P.D. Mittal
(Partner)
M.No. 009459
New Delhi
Date - 25th June 2012

For & on behalf of the Board of Directors
Piyush Agrawal
Managing Director
Anil K. Jain
Director

SCHEDULES TO THE BALANCE SHEET

Note No. 1

Corporate Information

Cranex Limited is a public limited company domiciled in India & incorporated under provision of companies act, 1956. Its shares are listed on two stock exchange in India i.e. BSE & DSE. The company is engaged in the business of manufacturing & selling cranes & its parts. The company is also providing after sales maintenance services. The company caters the domestic market in the public sector as well as in the private sector. The company is managed by the board of directors headed by the Chairman Shri Suresh Chandra Agrawal.

Note No. 2

Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared financial statements to comply in all material respects with the accounting standards notified under the companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the companies act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

Note No.3

Share Capital Particulars	No. of Shares	As at 31st March 2012 Amount (₹)	No. of Shares	As at 31st March 2011 Amount (₹)
a) Authorised Equity Shares of Rs. 10/- each	10,000,000	100,000,000 <u>100,000,000</u>	10,000,000	100,000,000 <u>100,000,000</u>
b) Issued, subscribed and fully paid up Equity shares of Rs. 10/- each	6,000,000	60,000,000 <u>60,000,000</u>	6,000,000	60,000,000 <u>60,000,000</u>
c) Share holders holding more than 5% of the equity shares of the company:				

Particulars	No. of Shares held	As at 31st March 2012 % of holding	No. of Shares held	As at 31st March 2011 % of holding
Piyush Agrawal	943,518	15.73	740,015	12.33
Suresh Chandra Agrawal	474,900	7.92	475,100	7.92

Note No.4

Reserves and Surplus

Particulars	As at 31st March 2012	As at 31st March 2011
a) Surplus/Deficit in statement of profit and loss Opening Balance	(57,432,733)	(63,506,697)
Add: Net Profit for the year as per statement of profit and loss A/c	33,354,051	6,073,964
Closing Balance	(24,078,682)	(57,432,733)
Total Reserve and Surplus	(24,078,682)	(57,432,733)

Note No. 5
Long Term Borrowings

Particulars	As at 31st March 2012	As at 31st March 2011
a) Term Loan		
From Banks		
Syndicate Bank		
Secured against FDR	12,776,578	14,542,255
A	12,776,578	14,542,255
b) Loans and Advances from related parties		
Unsecured		
- Abhyudaya Agrawal	342,400	342,400
- Amitabh Agrawal	31,421,741	31,421,741
- Chaitanya Agrawal	17,491,394	401,394
- Mamta Agrawal	312,400	312,400
- Piyush Agrawal	16,639,908	15,278,209
- Ritu Agrawal	298,453	298,453
- S. C. Agrawal	5,320,103	5,320,103
B	71,826,399	53,374,700
TOTAL	84,602,977	67,916,955

Note No. 6
Short-term Borrowings

Particulars	As at 31st March 2012	As at 31st March 2011
a) Other Loan and Advances		
Secured against hypothecation of trading stock and book debts		
Syndicate Bank		
Overdraft	11,333,082	9,045,269
	11,333,082	9,045,269

Note No. 7
Trade Payables

Particulars	As at 31st March 2012	As at 31st March 2011
Trade Payables	48,773,544	57,218,857
	48,773,544	57,218,857

Note No. 8**Other Current Liabilities**

Particulars	As at 31st March 2012	As at 31st March 2011
a) Advances from Customer	6,995,722	37,909,601
b) Advance from HRD	74,500	74,500
c) Other Payables		
i) Statutory remittances (contribution to PF & ESIC, Excise duty, VAT Service Tax and TDS)	2,232,157	79,464
ii) Director Remuneration payable	2,075,913	1,576,201
iii) Directors Sitting Fee	25,000	15,000
iv) Directors Sitting Fee	625,720	751,365
v) Salary and Wages Payable		
vi) Rent Payable	84,000	-
vii) Other expenses payable	6,963,682	5,973,472
viii) Provision for current year taxes	1,817,028	-
	20,893,722	46,379,603

Note No. 10**Non-current Investments**

Particulars	As at 31st March 2012	As at 31st March 2011
INVESTMENT AT COST (UNLESS OTHERWISE STATED)		
a) In fully paid up Equity Shares:		
Unquoted (At cost)		
Cranex Internation Inc. (USA Subsidiary)		
100 Shares of face value 1\$ each.	3,250	3,250
b) Investment on property (A)	3,250	3,250
- Freehold Land	1,300,000	1,300,000
(B)	1,300,000	1,300,000
TOTAL	1,303,250	1,303,250

Note No. 11**Long Term Loans and Advances**

Particulars	As at 31st March 2012	As at 31st March 2011
a) Security deposits		
- Unsecured, considered good	400,000	1,029,220
b) Balance with government authorities		
- Unsecured, considered good		
- TDS Receivable	374,085	1,083,395
	774,085	2,112,615

Note No. 12**Other non-current assets**

Particulars	As at 31st March 2012	As at 31st March 2011
Trade receivables unsecured, considered good	20,220,861	2,087,519
Fixed deposits with banks for performance guarantee		
- For Performance Guarantee (maturity period more than	-	1,364,712
- For performance Guarantee (Litigated)	11122	131,746
	20,231,983	3,583,977

Note No. 13**Inventories**

(At lower of cost and net realizable value, unless stated otherwise)

Particulars	As at 31st March 2012	As at 31st March 2011
a) Raw Material	-	-
b) Finished goods	6,468,000	0
c) Work-in-progress	2,161,440	7,928,725
d) Stock-in-trade	0	0
	8,629,440	7,928,725

Note No. 14**Trade Receivables**

Particulars	As at 31st March 2012	As at 31st March 2011
Trade receivable outstanding for a period exceeding six months from due date		
Unsecured, considered good	399,880	8,823,115
Other trade receivables		
Unsecured considered good	112,298,821	110,664,132
	112,698,701	119,487,247

Note No. 15**Cash and Bank Balances**

Particulars	As at 31st March 2012	As at 31st March 2011
a) Cash on hand	42,130	31,409
b) Balances with banks		
- In Current accounts	9,793,330	1,841,029
- fixed deposit in bank for performance guarantee maturity period less than 12 months and current	20,915,042	22,286,722
	30, 750,502	24,159,160

Note No. 16**Short-terms loan and advances**

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March 2012	As at 31st March 2011
Other loan and advances		
a) Prepaid Insurance		
Unsecured, considered good	47,176	-
b) Balance with Government Authorities		
Unsecured, considered good		
- Cenvat Credit receivable	1,414,062	173,797

- Vat		
- Credit receivable	372,722	753,669
- Vat Advance	49,796	528,171
- Service Tax Credit Receivables	716,029	7,284
-TDS receivable	1,462,453	719,320
- Advance Tax	400,000	-
c) Loan and advances to suppliers		
Unsecured, considered good		
Goods	312,855	1,146,832
Services	606,680	841,485
d) Loan and advances to employees		
Unsecured, Considered good	-	20,000
e) Security Deposit		
Unsecured, Considered	7,229,570	5,811,181
	12,611,343	10,001,742

Note No. 17**Other current assets**

Particulars	As at 31st March 2012	As at 31st March 2011
Interest accrued and due	1,681,251	626,604
	1,681,251	626,604

Note No. 18**Revenue from operations**

Particulars	As at 31st March 2012	As at 31st March 2011
Sale of products	189406182	1498233391
Sale of services	27040379	46520264
Other operating Revenue	365918	274258
Less : Excise Duty	15688041	12765025
Net sale of goods	201124438	183852888

Note No. 19**Other Income**

Particulars	As at 31st March 2012	As at 31st March 2011
Interest Income	2002525	1771682
Other non-operating Income	1527754	109957
	3530279	1881639

Note No. 20a**Cost of material consumed**

Particulars	As at 31st March 2012	As at 31st March 2011
Opening stock	0	0
Add: Purchases	135910487	126772332
Add: Freight Inward	827301	486960
Less: Closing Stock	0	0
Cost of material consumed	13,67,37,788	12,72,59,292

Note No. 20b**Purchase of Stock-in-trade**

Particulars	As at 31st March 2012	As at 31st March 2011
Traded Goods	21700000	14107607
	21700000	14107607

Note No. 20c**Changes in inventories of finished goods, work -in-progress and stock in trade**

Particulars	As at 31st March 2012	As at 31st March 2011
Inventories at the end of year		
Finished goods	6468000	0
Work-in-progress	2161440	7928725
Stock-in-trade	0	0
Inventories at the beginning of year		
Finished goods	0	0
Work-in-progress	7928725	10507790
Stock-in-trade	0	0
Net (increase)/decrease	(700715)	(2579065)

Note No. 20d**Employees benefits expenses**

Particulars	As at 31st March 2012	As at 31st March 2011
Salaries and wages		
Salaries	1294389	964672
Wages	5012879	5625342
Directors Remuneration	1500000	540000
House Rent allowance	15000	18000
Security Charges	90000	90000
Conveyance Allowance	37040	39408
Medical and Attendance Allowance	2850	3372
Washing Allowance	200	240
Bonus	209091	0
Leave Encashment	100000	0
Contribution to provident and other funds		
PF Contribution	224806	192123
ESI Contribution	67112	73437
Staff Welfare Expenses		
Factory fooding expenses	160922	369171
Staff welfare	23151	23715
Medical Expenses	77710	43298
Retirement Benefits	69226	0
Labour welfare fund	117569	0
	9001945	7982778

Note No. 20e**Finance costs**

Particulars	As at 31st March 2012	As at 31st March 2011
Interest expenses		
- Secured loans	1627523	1289538
- Overdraft Account	1162517	310617
- Others (service tax, TDS, Credit Card)	215129	12350
Other borrowing costs		
- Bank guarantee charges	297897	137491
- Bank Charges	287703	212738
	3590769	1962734

Note No. 20e**Other expenses**

Particulars	As at 31st March 2012	As at 31st March 2011
Consumption of stores and spare parts	742804	2185915
Power and Fuel	2245755	1550932
Testing & Inspection Charges	653027	257076
Machining Charges	1578327	2146792
Erection Charges	8935849	3727758
Job Work	2238994	3878774
Project Site Expenses	1363739	517109
Design Charges	45000	50000
Repairs & Maintenance - Machinery	283908	182429
Repairs & Maintenance - Others	430709	524857
Payment to Auditor :		
a) As auditor for statutory audit	20000	20000
b) For taxation matter	20000	40000
Rates and taxes, excluding taxes on income	79323	183919
Rent	144000	144000
Insurance Charges	22103	42494
Legal & Professional Charges	445975	368502
Car running and maintenance	243288	129552
Conveyance expenses	184821	234667
Stock exchange listing & Roc fees	70933	43023
Tender cost	72439	109555
Postage and Courier	55597	32374
Printing and Stationery	114259	99101
Meeting and conference	18000	42000
Telephone, telex and fax expenses	228708	213390
Miscellaneous expenses	78506	51357
Sales promotion and entertainment expenses	193915	208047
Tour and Travelling - Domestic	1148459	696616
Tour and Travelling - Director	25359	23355
Tour and Travelling - foreign	0	208500
Advertising and Publicity expenses	28987	34100
Freight, loading and forwarding charges	4903634	1558919
Electricity & Water Expenses	175578	102480
Hire Charges	20750	0
	26,812,746	19,607,593

NOTE : 9
CRANEX LIMITED
FIXED ASSETS SCHEDULE FOR THE PERIOD 01.04.2011 TO 31.03.2012 AS PER COMPANY LAW (SLM)

DESCRIPTION	DAYS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
		RATE	COST AS ON 31/03/2011	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	TOTAL AS ON 31/03/2012	AS ON 31/03/2011	ADD FOR THE YEAR	AS ON 30/03/2012	AS ON 31/03/2012	AS ON 31/03/2011
FACTORY LAND	0	0	535000	0	0	535000	0	0	0	535000	535000
FACTORY BUILDING	365	0.0334	795000	0	0	795000	26553	26553	53106	748494	768447
TOTAL OF LAND & BUILDING			1330000	0	0	1330000	26553	26553	53106	1276894	1303447
PLANT & MACHINERY (OB)											
GENERATOR	365	0.0528	24925843	0	0	24925843	16515825	1316095	17831910	7093933	8410018
GRINDER MACHINE	365	0.0528	530000	0	0	530000	53285	27984	81269	448731	476715
COMPRESSOR	365	0.0528	15600	0	0	15600	1020	824	1944	13656	14480
RADIAL DRILL MACHINE	365	0.0528	8470	0	0	8470	600	447	1047	7423	7870
RADIAL DRILL MACHINE	365	0.0528	109792	0	0	109792	7226	5797	13023	96769	102566
WELDING MACHINE	365	0.0528	122400	0	0	122400	1045	6463	7508	114892	121355
WELDING MACHINE	365	0.0528	76500	0	0	76500	4769	4039	8808	67692	71731
WELDING MACHINE	365	0.0528	6750	0	0	6750	211	356	567	6183	6539
WELDING MACHINE	365	0.0528	73950	0	0	73950	963	3905	5868	69082	72987
WELDING MACHINE	365	0.0528	73950	0	0	73950	845	3905	4750	69200	73105
WELDING MACHINE	365	0.0528	72420	0	0	72420	3688	3824	7512	64908	68732
MAGNETIC DRILL MACHINE	365	0.0528	24977	0	0	24977	1496	1319	2815	22162	23481
MAGNETIC DRILL MACHINE	365	0.0528	81696	0	0	81696	3545	4314	7859	73837	78151
FIRE EXTINGUISHER	365	0.0528	6750	0	0	6750	1262	356	721	6029	6385
BANDSAW MACHINE	365	0.0528	147900	0	0	147900	17619	7809	9071	138829	146638
VTL MACHINE	365	0.0528	600000	0	0	600000	126	31680	49299	550701	582381
CUB DRILLING MACHINE	365	0.0528	37740	0	0	37740	914	1993	2119	35621	37614
DRILLING MACHINE 20MM	365	0.0528	38760	0	0	38760	2046	2047	2961	35799	37846
LATHE MACHINE	365	0.0528	239700	0	0	239700	461	12656	14702	224998	237654
MILLING MACHINE	365	0.0528	54060	0	0	54060	206	2854	3315	50745	53599
RALLI WOLF DRILL MACHINE	365	0.0528	4550	0	0	4550	3143	240	446	4104	4344
SLOTING MACHINE	365	0.0528	61200	0	0	61200	670	3231	6374	54826	58057
SLOTING MACHINE	365	0.0528	78540	0	0	78540	0	4147	4817	73723	77870
MILLING MACHINE	15	0.0528	0	95000	0	95000	0	206	206	94794	0
PUG MACHINE	135	0.0528	0	8000	0	8000	0	156	156	7844	0
VIBRATION METER	175	0.0528	0	12375	0	12375	0	313	313	12062	0
WELDING MACHINE	50	0.0528	0	73500	0	73500	0	532	532	72968	0
SUMERSIBEL	64	0.0528	25242	25242	0	25242	0	234	234	25008	0
TOTAL OF P & M			27391548	214117	0	27605665	16621430	1447716	18069145	9536520	10770118
FURNITURE & FIXTURE (OB)	365	0.0633	743816	0	0	743816	743816	0	743816	0	0
CHAIRS	5	0.0633	0	7390	0	7390	0	6	6	7384	0
TOTAL OF FURN. & FIXTURE			743816	7390	0	751206	743816	6	743822	7384	0

NOTE: 9
CRANEX LIMITED

DESCRIPTION	GROSS BLOCK						DEPRECIATION			NET BLOCK	
	DAYS	RATE	COST AS ON 31/03/2011	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	TOTAL AS ON 31/03/2012	AS ON 31/03/2011	ADD FOR THE YEAR	AS ON 30/03/2012	AS ON 31/03/2012	AS ON 31/03/2011
AIR CONDITIONER (OB)	365	0.0528	230952	0	0	230852	179069	12194	191263	39689	51883
AC (LG)	365	0.0528	29300	0	0	29300	2848	1547	4395	24905	56452
AC	365	0.0528	22000	0	0	22000	1028	1162	2190	19810	20972
TOTAL AC			282252	0	0	282252	182945	14903	197848	84404	99307
OFFICE EQUIPMENTS (OB)	365	0.0528	1288583	0	0	1288583	1149270	68037	1217307	71276	139313
CELL PHONE	365	0.0528	10261	0	0	10261	874	542	1416	8845	9387
CELL PHONE	365	0.0528	34400	0	0	34400	995	1816	2811	31589	33405
COMPUTER	365	0.1621	21154	0	0	21154	1558	3429	4987	16167	19596
PRINTER	365	0.0528	8500	0	0	8500	598	449	1047	7453	7902
PRINTER	365	0.0528	6500	0	0	6500	196	343	539	5961	6304
BATTRIES & INVERTER	37	0.0528	0	10600	0	10600	0	57	57	10543	0
UPS	220	0.0528	0	6000	0	6000	0	191	191	5809	0
COMPUTER	126	0.1621	0	2550	0	25500	0	1427	1427	24073	0
TOTAL OFFICE EQUIP.			1369398	42100	0	1411498	1153491	76291	1229782	181716	215907
VEHICLE (OB)	365	0.0950	1331196	0	0	1331196	409430	126464	535894	795302	921766
VEHICLE (MARUTI SX4)	365	0.0950	730208	0	0	730208	116123	69370	185493	544715	614085
VEHICLE (WAGONR)	343	0.0950	0	0	0	458044	0	40891	40891	417153	0
TOTAL VEHICLE			2061404	458044	0	2519448	525553	236725	762278	175170	1535852
TOTAL OF FIXED ASSETS			33178418	721651	0	339000069	19253788	1802194	21055981	12844088	13924631

CRANEX LIMITED

Note No. 21

(a) Basis of Accounting & Accounting Convention

1. All Revenue, Expenses, Except provision for gratuity, Assets & Liabilities are accounted for on actual basis.
2. The Financial Statements are prepared under the historical cost convention in accordance with applicable mandatory accounting standard and relevant presentation requirements of the Companies Act 1956.
3. Fixed Assets are recorded in the books at cost of acquisition which comprises of purchase price, freight and other incidental expenses including expenditure of installation of Fixed Assets.
4. Depreciation of Fixed Assets have been provided on the basis of Straight Line Method as per the rates mentioned in the Schedule XIV of the Companies Act 1956.
5. Investments are stated at cost of acquisition
6. Inventories: As certified by the Management, the stocks have been valued at cost or market price, whichever is lower.
7. Sales are recognized at the point of dispatch of finished goods from the factory.
8. Excise Duty is paid and accounted for at the time of clearance of Finished goods from the factory.
9. Foreign Currency transactions: The transaction in Foreign Exchange are translated in to Indian Rupees at the Exchange Rate prevailing at the time of transaction taking place.

B) NOTES TO ACCOUNTS

1. Contingent Liabilities (in Rs):

	PARTICULARS	2011-12	2010-11
a)	Bank Guarantee issued	1,20,79,944	1,02,34,960
b)	Any other	NIL	NIL
c)	TOTAL	1,20,79,944	1,02,34,960

2. Company has not provided for Gratuity as the same is accounted for on cash basis as and when paid.
3. Managerial Remuneration (in Rs):

PARTICULARS	2011-12	2010-11
Salary	15,00,000	5,40,000
Perquisites	NIL	NIL
Commission	NIL	NIL
TOTAL	15,00,000	5,40,000

4. Auditor's remuneration (in Rs):

PARTICULARS	2011-12	2010-11
Audit Fee	20,000	20,000
Taxation Fee	20,000	40,000

5. Confirmation of balances in some cases are yet to be received from Debtors/Creditors and also for loans, advances & deposits.
6. Previous year figures have been re-arranged / re-grouped wherever necessary.
7. The names of Small Scale Industrial undertakings to whom the Company owes a sum exceeding Rs. 1,00,000 and which is outstanding for more than 30 days is NIL previous year NIL.

8. Foreign Exchange gain/loss is accounted for in the Export revenue account.
9. The company has incurred a loss of Rs. 33,32,406/- only on account of its non-recoverable trade bills. It has been observed that these debts are to disputed and doubtful debts and the company has not been able to recover in spite of its best efforts. The amount has become bad debt and has been accounted for accordingly. The company has recovered an amount of Rs. 48,14,367/- from its trade bills, previously considered as non recoverable.

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART-II OF SCHEDULE VI TO THE COMPANIES ACT, 1956 TO THE EXTENT RELEVANT.

1. Installed Capacity, Actual Production and Revenue generated from sale of Cranes:

PARTICULARS	2011-12	2010-11
Installed Capacity	50	50
Actual Production	43	34
Revenue from sale of Cranes (in Rs.)	18,04,51,784	12,17,00,670

2. Consumption of Raw material :

PARTICULARS	2011-12	2010-11
Manufacturing Cranes	13,73,45,091	9,12,75,503

3. Expenditure in Foreign Currency (in Rs):

PARTICULARS	2011-12	2010-11
Import of Materials	9,61,252	0
Foreign Travel (T/C)	0	0
TOTAL	9,61,252	0

4. Earning in Foreign Currency (in Rs):

PARTICULARS	2011-12	2010-11
Export of merchandise	3,07,095	6,16,922

As per our report of even date attached
For P.D. Mittal & Co.
Chartered Accountant

P.D. Mittal
(Partner)
M.No. 009459
New Delhi
Date - 25th June 2012

For & on behalf of the Board of Directors

Piyush Agrawal
Managing Director

Anil K. Jain
Director

CASH FLOW STATEMENT

PARTICULARS

Cash Flow Statement for the period ended 31st March, 2012

PARTICULARS	For the Year ended 31.03.2012	For the Year ended 31.03.2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	5709990	10507451
Add: Depreciation	1802194	1728007
Interest on Loans	3005169	1612505
Dividend Paid	0	0
Extra Ordinary Item	31013879	0
Addition of FDR	0	22286722
	41531232	36134685
Less: Interest & Dividend Recd.	2002525	1771682
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	39528707	34363003
Adjustment for Increase / Decrease in:		
Trade Receivables	6788546	-28501651
Other Receivables	-18973724	-2413049
Inventories	-700715	2579065
Trade & Other Payables	-33931194	14477181
CASH GENERATED FROM OPERATIONS	-7288380	20504549
Direct Taxes Paid	-3369818	-4433487
Dividend Paid	0	0
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	-10658198	16071062
EXTRA ORDINARY ITEMS (NET)		
Interest & Dividend Received	2002525	1771682
Others	0	0
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	-8655673	17842744
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase /Sale of Fixed and Change in Capital Work inProgress	-721651	-3086516
Purchase/Sale of Investments	0	6253870
Sale of shares	0	0
NET CASH USED IN INVESTING ACTIVITIES (B)	-721651	3167354
C. CASH FLOW FROM FINANCING ACTIVITIES		
Less : Interest paid	-3005169	-1612505
Add: Proceeds from / (repayment of) Long Term Borrowings	16686022	894469
Proceeds from (Repayment of) Short Terms Borrowings	2287813	0
Increase / Decrease in Tangible Assets	0	0
Increase / Decrease in General Reserves	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	15968666	-718036
NET INCREASE / DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	6591342	20292062
CASH & CASH EQUIVALENTS (OPENING BALANCE)	24159160	3867098
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	30750502	24159160
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS	6591342	20292062



ATTENDANCE SLIP

CRANEX LIMITED

REGISTERED OFFICE : 9 DDA MARKET, KATWARIA SARAI NEW DELHI 110016

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint Shareholders may obtain additional Attendance Slips on request. NAME & ADDRESS OF THE SHAREHOLDERS L.F.No.

DPID NO..... Client ID No.....

I hereby record my presence on 28th September 2012 at the 37th ANNUAL GENERAL MEETING of the Company at Vasant Vihar Club, Vasant Vihar, New Delhi-110057

SIGNATURE OF THE SHAREHOLDERS OR THE PROXY ATTENDING THE MEETING.

If Shareholder, please sign here

if proxy, please sign here

NOTE : The copy of Annual Report may please be brought to the meeting hall.

PROXY FORM

CRANEX LIMITED

Regd Office : 9 DDA MARKET, KATWARIA SARAI, NEW DELHI 110 016

L.F.No.

DP ID No.

Client ID no.....

I/We of being a member/members of CRANEX LTD, hereby appoint or failing him/her of as my/our proxy to vote for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held at 12.00 P.M. on 28th September 2012 at Vasant Vihar Club, Vasant Vihar, New Delhi 110 057, or at any adjournment thereof.

As witness my/our hand(s) this day of 2012.

Signature of the Shareholders

Affix a Rs.1.00 revenue stamp

NOTE : The Proxy Form duly completed and stamped must reach the Registered Office of the Company not less than 48 hours before the time of holding the aforesaid meeting.



CRANEX LIMITED

Regd. Office :

9, DDA Market, Katwaria Sarai, New Delhi - 110 016

Ph.: 0120-3240427, 4167628 Fax: 0120-4167630

E-mail: info@cranexltd.com Website : www.cranexltd.com