



38th ANNUAL REPORT

2012 - 2013





BOARD OF DIRECTORS

CHAIRMAN	- Shri S.C.Agrawal
MANAGING DIRECTOR	- Shri Piyush Agrawal
FINANCE 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 38th Annual General Meeting of CRANEX Ltd. will be held on Monday the 30th September 2013, at 11 A.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 2013 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. A.K. Jain, who retires by rotation and being eligible, offers himself for re-election.
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.

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

s/d

Company Secretary

Place : New Delhi

Dated : 04-08-2013

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 28th September 2013 to 30th September 2013 (both days inclusive)
5. For shares held in physical form, any change in address may be intimated immediately to the Company's Compliance Officer 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 A.K. 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.

By Order of the Board
For Cranex Limited

Place : **New Delhi**
Dated: 04-08-2013

s/d
Company Secretary

DIRECTORS REPORT

TO THE MEMBERS OF CRANEX LIMITED

Your Directors are happy to present the 38th Annual Report of the Company together with the Audited Accounts for the year ended March 31st 2013

	FINANCIAL RESULTS	(Amount in Rupees)	
		Current year ended (12 months) 31-03-2013	Prev. year ended (12 months) 31-03-2012
1.	Gross Revenue	205,642,786	204,654,717
2.	Profit before interest & Depreciation	10,020,550	11,102,953
3.	Interest (Working Capital)	2,055,098	3,590,769
4.	Profit after Interest but before depreciation	7,965,452	7,512,184
5.	Depreciation	1,879,503	1,802,194
6.	Profit/loss after depreciation	6,085,949	5,709,990
7.	Exceptional Items	23,027	0
8.	Profit before Extra ordinary items & tax	6,108,976	5,709,990
9.	Extra ordinary items	0	31,013,879
10.	Profit before tax	6,108,976	36,723,869
11.	Provision for tax	1,948,128	3,369,818
12.	Profit/loss after tax	4,160,848	33,354,051
Earnings per share (face value Rs.10/-)			
	Basic	0.69	5.56
	Diluted	-	-

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 2013.

PERFORMANCE:

Your Company has been able to achieve slightly higher turnover, in spite of depressed economic situation of the country, compared to previous year, and has been able to report an operating profit of Rs.87.57 lacs before other income, interest, depreciation and tax.

MANAGEMENT DISCUSSIONS AND ANALYSIS OUTLOOK:

It may please be appreciated that India is currently passing through an economic crisis and Govt has scaled down planned expenditure resulting in a down slide in Capital Goods industry, the main stake of your company.

Inflation is very high and does not seem to reduce in the near future. These factors are likely to affect the turnover and profitability of your company.

However, your Directors are trying their best to meet the adverse economic condition prevailing and likely to prevail in the near future.

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 2013, 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.2013 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, retires

Mr.A.K. 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 U/s 58 A Act 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 the other 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:

The Board appointed 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.

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

S.C. Agrawal

(DIN : 01958471)

Chairman

Place : **New Delhi**

Dated: 04-08-2013

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. To ensure continuous and need based requirements, your Company has, its own, in-house diesel generating sets.
3. To conserve electricity and save cost, different capacity Diesel Generator sets are utilised as per actual load requirements.
4. The total cost of power generation during the year has been Rs. 2,400,544 (previous year: Rs.2,421,333)

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. 18,39,973 (previous year Rs. 3,07,095).
2. The Company's foreign exchange outgo during the year has been Rs. 2,60,003 (previous year Rs. 961,252)

On behalf of the Board of Directors

S.C. Agrawal

(DIN : 01958471)

Chairman

Place : **New Delhi**

Dated: 04-08-2013

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

The demand for capital goods has gone down substantial due to the wide spread economic slowdown and continuous rising inflation.

The future does not seem to be very promising and we may expect reduced turnover and profit in the coming years.

However, your company enjoys a privileged position in the Indian crane industry for its quality and customer relationship.

As such, in spite of the current economic downturn prevailing in the country, it is expected that your company will perform satisfactorily in the coming years.

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

S.C. Agrawal

(DIN : 01958471)

Chairman

Place : **New Delhi**

Dated: 04-08-2013

ANNEXURE-II
COMPLIANCE REPORT ON CORPORATE GOVERNANCE
I. CORPORATE GOVERNANCE REPORT

Your 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.

II. Board of Directors

The Board of Directors comprises of three 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 31.3.2013 is as under:

Name	Category
1. Mr. S.C. Agrawal	Whole Time Executive Chairman
2. Mr. Piyush Agrawal	WholeTime Managing Director & Chief Executive officer (CEO)
3. Mr. Chaitanya Agrawal	Whole Time Finance Director
4. Mr. Ashwini K. Jindal	Non-Executive, Professional Independent Director
5. Mr. M.C. Jain	Non-Executive Professional Independent Director
6. Mr. A.K. Jain	Non-Executive, Professional Independent Director

Notes

- a) None of the Directors of your Company is a Member or Chairman of outside Committees of Companies in which they are Directors.
- b) 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 and Mr. A.K. Jain, who is the son of Mr. M.C. Jain

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.	15 May 2012	57/1, Site-IV, Industrial Area, Sahibabad	5	5
2.	14 August 2012	-Do-	5	5
3.	3 September 2012	-Do-	5	5
4.	15 November 2012	-Do-	5	5
5.	14 February 2013	-Do-	5	5

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	5	5	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

Aparf from sitting fees for attending Board meetings, no other fees/compensation is paid to the Non Executive Directors.

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 2013.

On behalf of the Board of Directors

S.C. AGRAWAL

(DIN : 01958471)

Chairman

Place : **New Delhi**

Dated: 04-08-2013

III. 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 14-08-2012, 03-09-2012, 15-11-2012, 14-02-2013. 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

IV. DISCLOSURES

(A) Basis of related party transaction

Company had not entered into any transactions with related parties as defined.

(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 31.3.2013

Name of the Director	No. of shares
1. Mr. S.C. Agrawal	4,74,800
2. Mr. Piyush Agrawal	10,46,490
3. Mr. Chaitanya Agrawal	1,88,000
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 Anil Kumar Jain 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 2012-2013, 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. Anil Kumar Jain	- Chairman/Director
2. Shri M.C.Jain	- Member/Director

During the year under review company had received 2 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 3 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.

Details of remuneration paid during the year ended on 31.3.2013 is as follows:

	Chairman	Managing Director	Whole Time Director
Salary	Rs. 1,80,000	Rs. 15,00,000	Rs. 5,90,640
Provident Fund	Rs. 0	Rs. 0	Rs. 9,360

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, 2013 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, 2013, 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.

Place : **New Delhi**
Dated: 04-08-2013

Piyush Agrawal
(Chief Executive Officer / Managing Director)
(DIN : 01761004)

VI. General Body Meetings

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

Nature of Meeting	Date and Time	Venue
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
37th AGM (12Mths)	28th September, 2012 at 12 P.M.	Vasant Vihar Club, Vasant Vihar, New Delhi-57

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: 30th, September 2013 at 11.00 AM
 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, 2013 End of July 2013
 Quarter ending September 30th, 2013 End of October 2013
 Quarter ending December 31st, 2013 End of January 2014
 Year ending March 31, 2014 End of April 2014

(c) Date of Book Closure

(both days Inclusive)

28th September 2013 to 30th September 2013

(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 JEEJEEBHOY TOWERS
 DALAL STREET
 MUMBAI-400 001

Listing Fees for Bombay Stock Exchange Ltd have been paid for the year 2013-2014 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 31-03-2013

DISTRIBUTION SCHEDULE

CRANEX LIMITED

CLOSING DATE : 31/03/2013

BENPOS DATE : 31/03/2013

DATE : 31/03/2013

Shares holding of nominal value of Rs. Rs.	Share Holders		Share Amount				
	Number	% to total	Physical (In Rs.)	Nsdl Demat (In Rs.)	CdsI Demat (In Rs.)	Total (In Rs.)	% to Total
Upto 2,500	2,500	1827	48.863	16000	1419940	542560	1978500 3.298
2,501 5,000	5,000	831	22.225	9000	2377920	1058600	3445520 5.743
5,001 10,000	10,000	494	13.212	18000	2933380	1381860	4333240 7.222
10,001 20,000	20,000	259	6.927	34000	2396510	1699450	4129960 6.883
20,001 30,000	30,000	109	2.915		1738200	1066190	2804390 4.674
30,001 40,000	40,000	39	1.043		910190	479520	1389710 2.316
40,001 50,000	50,000	53	1.417		1573210	939750	2512960 4.188
50,001 1,00,000	1,00,000	68	1.819		3772980	1157660	4930640 8.218
1,00,001 & Above		59	1.578	10419000	22316470	1739610	34475080 57.458
TOTAL	3739	100.000	10496000	39438800	10065200	60000000	100.000

No. of Shares in Physical form 10,49,600 (17.49%)

No. of Shares in Electronic (Demat) Mode... ... 49,50,400 (82.51%)

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:

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 12	9.00	11.35	8.35	9.85	72,105	391	6,94,836	3.00	0.85
May 12	9.11	10.39	7.80	8.55	1,05,242	330	8,98,025	2.59	-0.56
June 12	7.60	9.60	7.60	8.65	60,453	247	5,26,447	2.00	1.05
July 12	8.60	9.20	6.81	7.16	61,686	224	5,01,301	2.39	-1.44
August 12	7.15	9.00	6.00	6.75	56,040	235	3,84,061	3.00	-0.40
September 12	6.51	9.00	5.82	7.76	39,542	184	2,95,447	3.18	1.25
October 12	8.00	8.24	6.10	6.93	52,016	208	3,51,898	2.14	-1.07
November 12	6.41	7.70	6.40	6.74	28,645	147	1,94,769	1.30	0.33
December 12	6.42	7.19	6.24	6.55	31,194	115	2,04,632	0.95	0.13
January 13	6.35	6.90	5.70	5.90	50,148	134	3,10,130	1.20	-0.45
February 13	5.77	6.05	5.23	6.05	32,771	69	1,82,061	0.82	0.28
March 13	6.04	7.60	5.65	6.13	56,054	169	3,61,945	1.95	0.09

* Spread

H - I ->High - Low

C - O ->Close - Open

k) Dematerialization of Shares : Approx 49,50,400 shares equivalent to 82.51% of equity shares have been dematerialized up to 31-03-2013. 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: 201010 (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 2013

(I) (a) STATEMENT SHOWING SHAREHOLDING PATTERN

Name of the Company : CRANEX LIMITED
Scrip Code : 522001

DATE : 31/03/2013
Quarter Ended : MARCH 2013

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	1816320	795420	30.27200	30.27200	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	1816320	795420	30.27200	30.27200	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	1816320	795420	30.27200	30.27200	0 0.00000

(I) (a) STATEMENT SHOWING SHAREHOLDING PATTERN

 Name of the Company : CRANEX LIMITED
 Scrip Code : 522001

 DATE : 09/04/2013
 Quarter Ended : MARCH 2013

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	Total Shareholding as a percentage of total no. of shares % 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		100	260149	256749	4.33582	4.33582	
(b) (i) Individuals holding nominal share capital <= Rs. 1 lakh		3465	2246014	2242714	37.43357	37.43357	
(ii) Individuals holding nominal share capital >= Rs. 1 lakh		46	1474006	1474006	24.56677	24.56677	
(c) Others							
(i) Non Resident Indians		49	50509	50509	0.84182	0.84182	
(ii) Clearing Members		3	895	895	0.01492	0.01492	
(iii) Hindu Undivided Families		70	129807	129807	2.16345	2.16345	
Sub-Total (B) (2)		3733	4161380	4154680	69.35633	69.35633	
Total Public Shareholding (B) = (B) (1) + (B) (2)		3736	4183680	4154980	69.72800	69.72800	NA NA
Total (A) + (B)		3741	6000000	4945000	100.00000	100.00000	
(C) Share held by Custodians and against which deposits by receipts have been issued		0	0	0	0	0.00000	NA NA
(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		3741	6000000	4950400	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	0	13	10	3

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.
10. 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.

On behalf of the Board of Directors
Piyush Agrawal

Managing Director
 (DIN:01761004)

Place : **New Delhi**
 Dated: 04-08-2013

ANNEXURE-III

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

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., 2013, 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.

For P.D.Mittal & Co.
 Chartered Accountants

Place : **New Delhi**
 Dated: 04-08-2013

Partner
 (Membership No. 509459)



P.D. MITTAL & COMPANY (CHARTERED ACCOUNTANTS)
 MITTAL BHAWAN, 70, DARYA GANJ, NEW DELHI-110002 PH. NO. 23240226

AUDITORS REPORT TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of M/s. CRANEX LIMITED as at 31st March, 2013. 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,2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March,2013, 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 2013.
- 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.

Place : **New Delhi**
 Dated: 31-05-2013

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

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

Reg. : **CRANEX LIMITED**

Financial Year : 2012-13

- 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 careof.
- 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	7,36,02,946	7,18,02,947

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 preceding 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, Dividends 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 term 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: 31-05-2013

P.D. MITTAL
Partner
Membership No. 009459

BALANCE SHEET AS AT 31.03.2013

PARTICULARS	Note No.	AS AT 31.03.2013 AUDITED	AMOUNT IN RUPEES
			AS AT 31.03.2012 AUDITED
I. EQUITY AND LIABILITIES			
1. a) Share Capital	3	60000000	60000000
b) Reserve And Surplus	4	(19917834)	(24078682)
2. NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	5	71802947	84602977
3. CURRENT LIABILITIES			
a) Short Term Liabilities	6	16058255	11333082
b) Trade Payables	7	97012371	48773544
c) Other Current Liabilities	8	11281102	19076694
d) Short Term Liabilities	9	1948128	1817028
TOTAL		<u>238184969</u>	<u>201524643</u>
II. ASSETS			
1. NON-CURRENT ASSETS			
a) Fixed Assets	10		
(i) Tangible assets		12383585	12844088
b) Non Current Investments	11	1300000	1303250
c) Long Term Loans and Advances	12	2828560	774085
d) Other Non Current Assets	13	26349704	20231983
2. CURRENT ASSETS			
a) Inventories	14	12300546	8629440
b) Trade receivables	15	161681949	112698701
c) Cash and bank balances	16	8877248	30750502
d) Short-term loans and advances	17	12463377	12611343
e) Other Current assets	18	0	1681251
TOTAL		<u>238184969</u>	<u>201524643</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 - 31st May 2013

For & on behalf of the Board of Directors

Birendra Kumar Company Secretary	Piyush Agrawal Managing Director (DIN : 01761004)	Chaitanya Agrawal Director (DIN: 05108809)
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PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31-03-2013

PARTICULARS	No.	For the	AMOUNT IN RUPEES
		Year Ended	For the Year Ended
		31.03.2013	31.03.2012
		12 MONTHS	12 MONTHS
I. Revenue from operation	19	204,379,560	201,124,438
II Other income	20	1,263,226	3,530,279
III. Total revenues (I+II)		205,642,786	204,654,717
IV. Expenses			
Cost of material consumed	21a	143,304,889	136,737,788
Purchase of Stock-in-trade	21b	20,671,446	21,700,000
Changes in inventories of finished goods			
Works-in-Progress and stock in trade	21c	(3,671,106)	(700,715)
Employee benefits expenses	21d	11,751,480	9,001,769
Finance costs	21e	2,055,098	3,590,769
Depreciation and amortization expenses		1,879,503	1,802,194
Other expenses	21f	23,565,527	26,812,746
Total Expenses		199,556,837	198,944,727
V. Profit/(loss) before exceptional and extra ordinary items and tax (III-IV)		6,085,949	5,709,990
VI. Exceptional Items		23,027	-
VII. Profit/(loss) before extra ordinary items and tax (V-VI)		6,108,976	5,709,990
VIII. Extra Ordinary Items		-	31,013,879
IX. Profit/(loss) before tax (VII-VIII)		6,108,976	36,723,869
X. Tax Expenses			
1) Arrears of taxes		0	1,552,790
2) Provision for current year tax		1,948,128	1,817,028
Net Current Tax		1,948,128	3,369,818
XI. Profit/(loss) for the year (IX-X)		4,160,848	33,354,051
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)	0.69	5.56
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 - 31st May 2013

For & on behalf of the Board of Directors

Birendra Kumar Company Secretary	Piyush Agrawal Managing Director (DIN : 01761004)	Chaitanya Agrawal Director (DIN: 05108809)
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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

A) Share Capital Particulars	No. of Shares	As at 31st March 2013		As at 31st March 2012 Amount (₹)
		Amount (₹)	No. of Shares	
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>

B) Share holders holding more than 5% of the equity shares of the company:

Particulars	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Piyush Agrawal	1,046,490	17.44	943,518	15.73
Suresh Chandra Agrawal	474,800	7.91	474,900	7.92

C) Reconciliation of Equity shares

Opening Balance as at 01/04/2012 Issued During the Year Buy back/cancellation of Share Closing Balance as at 31/03/2013	No. of Equity Shares	AMOUNT
	6,000,000	60,000,000
	0	0
	0	0
	6,000,000	60,000,000

Note No.4**Reserves and Surplus**

Particulars	As at 31st March 2013	As at 31st March 2012
a) Surplus/Deficit in statement of profit and loss		
Opening Balance	(24,078,682)	(57,432,733)
Add: Net Profit for the year as per statement of profit and loss A/c	4,160,848	33,354,051
Closing Balance	(19,917,834)	(24,078,682)
Total Reserve and Surplus	(19,917,834)	(24,078,682)

Note No. 5**Long Term Borrowings**

Particulars	As at 31st March 2013	As at 31st March 2012
a) Term Loan		
From Banks		
Syndicate Bank		
Secured against FDR	0	12,776,578
A	0	12,776,578
b) Loans and Advances from related parties		
Unsecured		
- Abhyudaya Agrawal	342,400	342,400
- Amitabh Agrawal	31,421,741	31,421,741
- Chaitanya Agrawal	15,691,394	17,491,394
- Mamta Agrawal	312,400	312,400
- Piyush Agrawal	18,714,909	16,639,908
- Ritu Agrawal	0	298,453
- S. C. Agrawal	5,320,103	5,320,103
B	71,802,947	71,826,399
TOTAL	71,802,947	84,602,977

Note No. 6**Short-term Borrowings**

Particulars	As at 31st March 2013	As at 31st March 2012
a) Other Loan and Advances		
Secured against hypothecation of trading stock and book debts		
Syndicate Bank		
Overdraft	16,058,255	11,333,082
	16,058,255	11,333,082

Note No. 7**Trade Payables**

Particulars	As at 31st March 2013	As at 31st March 2012
Trade Payables	97,012,371	48,773,544
	97,012,371	48,773,544

Note No. 8**Other Current Liabilities**

Particulars	As at 31st March 2013	As at 31st March 2012
a) Advances from Customer	1,519,550	6,995,722
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)	2,504,942	2,232,157
ii) Director Remuneration payable	2,236,099	2,075,913
iii) Directors Sitting Fee	10,000	25,000
iv) Salary and Wages Payable	546,335	625,720
v) Rent Payable	168,000	84,000
vi) Other expenses payable	4,221,676	6,963,682
	11,281,102	19,076,694

Note No. 9**Short Term Provisions**

Particulars	As at 31st March 2013	As at 31st March 2012
a) Others	1,948,128	1,817,028
Provision for current year tax		
	1,947,128	1,817,028

Note No. 11**Non-current Investments**

Particulars	As at 31st March 2013	As at 31st March 2012
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.	0	3,250
b) Investment on property	(A)	
- Freehold Land		
	(B)	
	TOTAL	1,303,250

Note No. 12**Long Term Loans and Advances**

Particulars	As at 31st March 2013	As at 31st March 2012
a) Security deposits		
- Unsecured, considered good	2,454,475	400,000
b) Balance with government authorities		
- Unsecured, considered good		
- TDS Receivable	374,085	374,085
	2,828,560	774,085

Note No. 13

Other non-current assets	As at 31st March 2013	As at 31st March 2012
Particulars		
Trade receivables		
unsecured, considered good	22,709,540	20,220,861
Fixed deposits with banks for performance guarantee		
- For Performance Guarantee (maturity period more than 12 months)	3,640,164	11,122
	26,349,704	20,231,983

Note No. 14

Inventories	As at 31st March 2013	As at 31st March 2012
(At lower of cost and net realizable value, unless stated otherwise)		
Particulars		
a) Raw Material	0	0
b) Finished goods	0	6,468,000
c) Work-in-progress	12,300,546	2,161,440
d) Stock-in-trade	0	0
	12,300,546	8,629,440

Note No. 15

Trade Receivables	As at 31st March 2013	As at 31st March 2012
Particulars		
Trade receivable outstanding for a period exceeding six months from due date		
Unsecured, considered good	29,200,538	399,880
Other trade receivables		
Unsecured considered good	132,481,411	112,298,821
	161,681,949	112,698,701

Note No. 16

Cash and Bank Balances	As at 31st March 2013	As at 31st March 2012
Particulars		
a) Cash on hand	139,661	42,130
b) Balances with banks		
- In Current accounts	972,674	9,793,330
- fixed deposit in bank for performance guarantee maturity period less than 12 months and current	7,764,913	20,915,042
	8,877,248	30,750,502

Note No. 17

Short-terms loan and advances	As at 31st March 2013	As at 31st March 2012
(Unsecured, considered good, unless otherwise stated)		
Particulars		
Other loan and advances		
a) Prepaid Insurance		
Unsecured, considered good	3,634	47,176
b) Balance with Government Authorities		
Unsecured, considered good		
- Cenvat Credit receivable	1,729,410	1,414,062

- Vat		
- Credit receivable	71,730	372,722
- Vat Advance	0	49,796
- Service Tax Credit Receivables	254,084	716,029
-TDS receivable	1,117,128	1,462,453
- Advance Tax	0	400,000
c) Loan and advances to suppliers		
Unsecured, considered good		
Goods	6,221,488	312,855
Services	697,158	606,680
d) Loan and advances to employees		
Unsecured, Considered good	100,367	0
e) Security Deposit		
Unsecured, Considered	2,268,378	7,229,570
	12,463,377	12,611,343

Note No. 18

Other current assets	As at	As at
Particulars	31st March 2013	31st March 2012
Interest accrued and due	0	1,681,251
	0	1,681,251

Note No. 19

Revenue from operations	As at	As at
Particulars	31st March 2013	31st March 2012
Sale of products	200998745	189406182
Sale of services	21425148	27040379
Other operating Revenue	0	365918
Less : Excise Duty	18044333	15688041
Net sale of goods	204379560	201124438

Note No. 20

Other Income	As at	As at
Particulars	31st March 2013	31st March 2012
Interest Income	920230	2002525
Other non-operating Income	342996	1527754
	1263226	3530279

Note No. 21a

Cost of material consumed	As at	As at
Particulars	31st March 2013	31st March 2012
Opening stock	0	0
Add: Purchases	142498593	135910487
Add: Freight Inward	806296	827301
Less: Closing Stock	0	0
Cost of material consumed	143304889	136737788

Note No. 21b**Purchase of Stock-in-trade**

Particulars	As at 31st March 2013	As at 31st March 2012
Traded Goods	20671446	21700000
	20671446	21700000

Note No. 21c**Changes in inventories of finished goods, work -in-progress**

Particulars	As at 31st March 2013	As at 31st March 2012
Inventories at the end of year		
Finished goods	0	6468000
Work-in-progress	12300546	2161440
Stock-in-trade	0	0
Inventories at the beginning of year		
Finished goods	6468000	0
Work-in-progress	2161440	7928725
Stock-in-trade	0	0
Net (increase)/decrease	(3671106)	(700715)

Note No. 21d**Employees benefits expenses**

Particulars	As at 31st March 2013	As at 31st March 2012
Salaries and wages		
Salaries	1790390	1294389
Wages	5731056	5012879
Directors Remuneration	2460000	1500000
House Rent allowance	60000	15000
Security Charges	106155	90000
Conveyance Allowance	57600	37040
Medical and Attendance Allowance	480	2850
Washing Allowance	0	200
Bonus	221844	209091
Leave Encashment	0	100000
Contribution to provident and other funds		
PF Contribution	267225	224806
ESI Contribution	103936	67112
Staff Welfare Expenses		
Factory fooding expenses	249094	160922
Staff welfare	105015	23151
Medical Expenses	120651	77710
Retirement Benefits	288200	69226
Labour welfare fund	189834	117569
	11751480	9001945

Note No. 21e

Finance costs	As at 31st March 2013	As at 31st March 2012
Particulars		
Interest expenses		
- Secured loans	189875	1627523
- Overdraft Account	1098003	1162517
- Others (service tax, TDS, Credit Card)	55227	215129
Other borrowing costs		
- Bank guarantee charges	473857	297897
- Bank Charges	238136	287703

Note No. 21f

Other expenses	As at 31st March 2013	As at 31st March 2012
Particulars		
Consumption of stores and spare parts	603321	742804
Power and Fuel	2218244	2245755
Testing & Inspection Charges	361737	653027
Machining Charges	1062875	1578327
Erection Charges	5536779	8935849
Job Work	24333031	2238994
Project Site Expenses	3358585	1363739
Design Charges	140281	45000
Repairs & Maintenance - Machinery	161361	283908
Repairs & Maintenance - Others	343414	430709
Payment to Auditor :		
a) As auditor for statutory audit	20000	20000
b) For taxation matter	20000	20000
Rates and taxes, excluding taxes on income	50922	79323
Rent	144000	144000
Insurance Charges	138700	22103
Legal & Professional Charges	466371	445975
Rebate/LS/Balance written back (net)	1813430	0
Car running and maintenance	254553	243288
Conveyance expenses	311207	184821
Stock exchange listing & Roc fees	51313	70933
Tender cost	87765	72439
Postage and Courier	173155	55597
Printing and Stationery	141700	114259
Meeting and conference	13090	18000
Telephone, telex and fax expenses	253083	228708
Membership and subscription	27395	0
Miscellaneous expenses	127017	78506
Sales promotion and entertainment expenses	273961	193915
Tour and Travelling - Domestic	1207756	1148459
Tour and Travelling - Directors		
Domestic	171763	25359
Foreign	260003	0
Work contract tax	95034	0
Entry tax paid	270112	0
Additional sales tax	113947	0
Advertising and Publicity expenses	7000	28987
Freight, loading and forwarding charges	127392	4903634
Electricity & Water Expenses	182300	175578
NSIC Registration fee	25500	0
Local sales tax	420430	0
Hire Charges	97000	20750
	23,565,527	26,812,746

NOTE : 10
CRANEX LIMITED
 FIXED ASSETS SCHEDULE FOR THE PERIOD 01.04.2012 TO 31.03.2013 AS PER COMPANY LAW (SLM)

DESCRIPTION	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	DAY	RATE	COST AS ON 31/03/2012	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	TOTAL AS ON 31/03/2013	AS ON 31/03/2012	ADD FOR THE YEAR	AS ON 30/03/2013	AS ON 31/03/2013
FACTORY LAND	0	0	535000	0	0	535000	0	0	535000	535000
FACTORY BUILDING	365	0.0334	795000	0	13750	0	795000	53106	79659	715341
FACTORY BUILDING	90	0.0334	0	13750	0	13750	0	113	113	13637
TOTAL OF LAND & BUILDING										0
PLANT & MACHINERY (OB)										1276894
GENERATOR	365	0.0528	24925843	0	0	24925843	1316085	19147995	5777848	7093933
GENERATOR	54	0.0528	530000	0	0	530000	81269	27984	109253	420747
GRINDER MACHINE	365	0.0528	15600	0	0	54000	0	422	422	53578
COMPRESSOR	365	0.0528	8470	0	0	15600	1944	824	2768	12832
RADIAL DRILL MACHINE	365	0.0528	232192	0	0	8470	1047	447	1494	13656
WELDING MACHINE	365	0.0528	377070	0	0	377070	27037	19909	46946	350124
MAGNETIC DRILL MACHINE	365	0.0528	106673	0	0	106673	10674	5632	16306	90367
FIRE EXTINGUISHER	365	0.0528	6750	0	0	6750	721	356	1077	6029
BANDSAW MACHINE	365	0.0528	147900	0	0	147900	9071	7809	16880	131020
VTI MACHINE	365	0.0528	600000	0	0	600000	49299	31680	80979	519021
CUB DRILLING MACHINE	365	0.0528	37740	0	0	37740	2119	1993	4112	33628
DRILLING MACHINE 20 MM	365	0.0528	38760	0	0	38760	2961	2047	5008	33752
LATHE MACHINE	365	0.0528	239700	0	0	239700	14702	12656	27358	212342
MILLING MACHINE	365	0.0528	149060	0	0	149060	3521	7870	11391	137669
RULLWALF DRILL MACHINE	365	0.0528	4550	0	0	4550	446	240	686	3864
SLOTING MACHINE	365	0.0528	139740	0	0	139740	11191	7378	18569	121171
PIG MACHINE	365	0.0528	8000	0	0	8000	156	422	578	7844
VIBRATION METER	365	0.0528	12375	0	0	12375	313	653	966	11409
WELDING MACHINE	101	0.0528	0	13600	0	13600	0	199	199	13401
SUMERSIBEL	365	0.0528	25242	0	0	25242	234	1333	1567	23675
SOFTWARE	359	0.0528	0	40000	0	40000	0	2077	2077	37923
BATTERY	60	0.0528	0	15960	0	15960	0	139	139	15821
DRILLING MACHINE (INFRA)	340	0.0528	0	18681	0	18681	0	919	919	17762
INVERTER TYPE WELDING MC (INF)	340	0.0528	0	203988	0	203988	0	10033	10033	193955

KUT RAIL CUTTING MACHINE (INFRA)	340	0.0528	0	63674	0	63674	0	3132	60542	0
LATHE MACHINE (INFRA)	340	0.0528	0	193348	0	193348	0	9559	184789	0
MIG WELDING MACHINE (INF)	340	0.0528	0	128410	0	128410	0	6316	122094	0
QUALIS PROFILE CUTTING MC (INF)	340	0.0528	0	112084	0	112084	0	5513	106571	0
RADIAL DRILL MACHINE (INFRA)	340	0.0528	0	145000	0	145000	0	7132	137868	0
TRANSFORMER TYPE WELD MC	340	0.0528	0	77885	0	77885	0	3831	74054	0
CUTTING GAUGE	45	0.0528	0	13990	0	13990	0	91	13899	0
METAL GARDNESS TESTER	45	0.0528	0	42000	0	42000	0	273	41727	0
ROUGHNESS TESTER	45	0.0528	0	49990	0	49990	0	325	49665	0
TOTAL OF P & M	27605665	1173610	0	28779275	18069146	1507538	19576684	9202591	9536520	0
FURNITURE & FIXTURE (OB)	365	0.0633	743816	0	743816	743816	0	743816	0	0
CHAIRS	155	0.0633	0	8240	0	8240	0	221	8019	0
CHAIRS	365	0.0633	7390	0	0	7390	6	468	474	7384
CHAIRS	337	0.0633	0	29400	0	29400	0	1718	1718	0
TOTAL OF FURN. & FIXTURE	751206	37640	0	788846	743822	2408	746230	42616	7384	0
AIR CONDITIONERS (OB)	365	0.0528	230952	0	0	230952	191263	12194	203457	27495
AC (LG)	365	0.0528	51300	0	0	51300	6585	2709	9294	420006
AC	255	0.0528	0	40000	0	40000	0	1476	1476	44715
TOTAL AC	2822252	40000	0	322252	197848	16378	214226	108026	84404	0
OFFICE EQUIPMENTS (OB)	365	0.0528	1288583	0	0	1288583	1217307	68037	1285344	3239
PAYOUT	164	0.0528	0	54500	0	54500	0	1293	1293	71279
CELL PHONE	365	0.0528	44661	0	0	44661	4227	2358	6585	38076
COMPUTER	365	0.1621	46654	0	0	46654	6414	7563	13977	32677
COMPTUER	318	0.1621	0	29000	0	29000	0	4096	4096	40240
COMPUTER (LAPTOP)	62	0.1621	0	27000	0	27000	0	743	743	0
COMPUTER (LAPTOP)	155	0.1621	0	18500	0	18500	0	1273	1273	26257
COMPUTER	12	0.1621	0	25000	0	25000	0	133	133	17227
PRINTER	365	0.0528	15000	0	0	15000	1586	792	2378	12622
BATTERIES & INVERTER	365	0.0528	10600	0	0	10600	57	560	617	9983
UPS	365	0.0528	6000	0	0	6000	191	317	508	5492
TOTAL OFFICE EQUIP.	1411498	154000	0	1565498	1229782	87165	1316947	248551	181716	0
VEHICLE (OB)	365	0.0950	1331196	0	0	1331196	535894	126464	662358	668838
VEHICLE (MARUTI SX4)	365	0.0950	730208	0	0	730208	185493	63370	254863	795302
VEHICLE (MAGONR)	365	0.0950	458044	0	0	458044	40891	43514	84405	475345
TOTAL VEHICLE			2519448	0	0	2519448	762278	239348	1001626	373639
TOTAL OF FIXED ASSETS			33900069	1419000	0	35319069	21055932	1879503	22935485	12814088

CRANEX LIMITED

Note No. 22

(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	2012-13	2011-12
a)	Bank Guarantee issued	1,54,81,438	1,20,79,944
b)	Any other	NIL	NIL
c)	TOTAL	1,54,81,438	1,20,79,944

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	2012-13	2011-12
	Salary	24,60,000	15,00,000
	Perquisites	NIL	NIL
	Commission	NIL	NIL
	TOTAL	24,60,000	15,00,000

4. Auditor's remuneration (in Rs):

	PARTICULARS	2012-13	2011-12
	Audit Fee	20,000	20,000
	Taxation Fee	20,000	20,000

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. 19,27,823/-** 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.

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	2012-13	2011-12
Installed Capacity	50	50
Actual Production	65	43
Revenue from sale of Cranes (in Rs.)	18,29,54,412	18,04,51,784

2. Consumption of Raw material :

PARTICULARS	2012-13	2011-12
Manufacturing Cranes	13,90,45,353	13,73,45,091
TOTAL	13,90,45,353	13,73,45,091

3. Expenditure in Foreign Currency (in Rs):

PARTICULARS	2012-13	2011-12
Import of Materials	2,60,003	9,61,252
Foreign Travel (T/C)	0	0
TOTAL	2,60,003	9,61,252

4. Earning in Foreign Currency (in Rs):

PARTICULARS	2012-13	2011-12
Export of merchandise	18,39,973	3,07,095

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 - 31st May 2013

For & on behalf of the Board of Directors

Birendra Kumar Company Secretary	Piyush Agrawal Managing Director (DIN : 01761004)	Chaitanya Agrawal Director (DIN: 05108809)
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CASH FLOW STATEMENT
PARTICULARS
 Cash Flow Statement for the period ended 31st March, 2013

PARTICULARS	For the Year ended 31.03.2013	For the Year ended 31.03.2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	6085949	5709990
Add: Depreciation	1879503	1802194
Interest on Loans	1343105	3005169
Dividend Paid	0	0
Extra Ordinary Item	0	31013879
Addition of FDR	0	0
Exceptional Items : Profit on Sale of Investment	0	0
	9331584	41531232
Less: Interest & Dividend Recd.	920230	2002525
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8411354	39528707
Adjustment for Increase / Decrease in:		
Trade Receivables	-48983248	6788546
Other Receivables	-6342979	-18973724
Inventories	-3671106	-700715
Trade & Other Payables	40574335	-33931194
CASH GENERATED FROM OPERATIONS	-10011644	-7288380
Direct Taxes Paid	-948128	-3369818
Dividend Paid	0	0
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	-11959772	-10658198
EXTRA ORDINARY ITEMS (NET)		
Interest & Dividend Received	920230	2002525
Others	0	0
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	-11039542	-8655673
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase /Sale of Fixed and Change in Capital Work inProgress	-1419000	-721651
Purchase/Sale of Investments	0	0
Sale of shares	0	0
NET CASH USED IN INVESTING ACTIVITIES (B)	-1415750	-721651
C. CASH FLOW FROM FINANCING ACTIVITIES		
Less : Interest paid	-1343105	-3005169
Add: Proceeds from / (repayment of) Long Term Borrowings	-12800030	16686022
Proceeds from (Repayment of) Short Terms Borrowings	4725173	2287813
Increase / Decrease in Tangible Assets	0	0
Increase / Decrease in General Reserves	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-9417962	15968666
NET INCREASE / DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	<u>-21873254</u>	<u>6591342</u>
CASH & CASH EQUIVALENTS (OPENING BALANCE)	30750502	24159160
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	8877248	30750502
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS	<u>-21873254</u>	<u>6591342</u>



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 30th September 2013 at the 38th 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 SARIA, 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 38th Annual General Meeting of the Company to be held at 11.00 A.M. on 30th September 2013 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