



40th Annual Report

2014-2015





CRANEX LIMITED

Registered Office & Corporate Office

Registered Office: 9, DDA Market, Katwaria Sarai, New Delhi-110016

Corporate Office: 57/1, Industrial Area, Site-IV, Sahibabad (U.P.)-201010

Email: cranex1@yahoo.com

CIN : L74899DL1973PLC006503

Annual Report for the Financial Year 2014-2015

CORPORATE INFORMATION Board of Directors

Mr. Suresh Chandra Agrawal
Executive Director & Chairman
DIN- 01958471

Mr. Piyush Agrawal
Managing Director
DIN- 01761004

Mr. Chaitanya Agrawal
Whole-Time Director & CFO
DIN- 05108809

Mr. Amitabh Agrawal
Non- Executive Director
DIN- 03442336

Mr. Maman Chand Jain
Independent Director
DIN- 01958391

Mr. Ashwani Kumar Jindal
Independent Director
DIN- 01958501

Mr. Satish Kumar Agarwal
Independent Director
DIN- 06971326

Mrs. Asha Agarwal
Independent Director
DIN- 06965418

Ms. Khushboo Verma
Company Secretary

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Statutory Auditors

M/s. P.D. Mittal & Co.,
Chartered Accountants
Mittal Bhawan, 70, Darya Ganj
Delhi-110002

Secretarial Auditors

M/s. Parveen Rastogi & Co.,
Company Secretaries
Flat No.-3, First Floor
Sood Building, Ram Nagar,
Paharganj, New Delhi-110055

Registrar and Transfer Agent

Link Intime India Private Limited
44 Community Center, 2nd
Floor, Naraina Industrial Area,
Phase I, Near PVR, Naraina,
New Delhi - 110028

Internal Auditors

M/s. Kudsia & Associates,
Chartered Accountants
152-A, DDA Flats
Shahpur Jat, New Delhi-
110049

Bankers :

1. Syndicate Bank, Sahibabad, Ghaziabad-201010 (U.P.)
2. State Bank of India, Maharajpur, Ghaziabad-201010 (U.P.)
3. CTBC Bank, Connaught Place, New Delhi-110001

NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of Cranex Limited will be held on Wednesday, the 30th day of September, 2015 at 04.00 P.M. at Vasant Vihar Club, Vasant Vihar, New Delhi-110057 to transact the following businesses:

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2015 and the Statement of Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Piyush Agrawal (DIN 01761004), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Ratify the appointment of Statutory Auditors of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the resolution passed by the Members of the Company at the 39th Annual General Meeting held on 30th September, 2014 and pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for ratification of the appointment of M/s P. D. Mittal & Co., Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of 39th Annual General Meeting until the conclusion of 42th Annual General Meeting of the Company to be held in 2017, subject to ratification of the appointment by the Members at every subsequent Annual General Meeting, as per the provisions of Companies Act, 2013, on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution."

By Order of the Board of Directors

For Cranex Limited

Sd/-

Suresh Chandra Agrawal

Chairman

DIN: 01958471

Place: New Delhi

Date: 07.09.2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy should be deposited at the Registered office of the Company not later than FORTY-EIGHT HOURS before the commencement of the Annual General Meeting.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.

3. Register of Members and Share Transfer Books will remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).

4. CUT OFF DATE:

i) This Notice is being sent to all the members whose name appears as on Friday, August 28, 2015 in the register of members or beneficial owners as received from M/s Link Intime India Private Limited, the Registrar and Transfer Agent of the Company.

ii) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Wednesday, September 23, 2015 (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

5. Members are requested to quote their Folio No. / Client ID / DP ID in all correspondences with the Company. They are also requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).

6. Pursuant to the requirement of Listing Agreement with Stock Exchange(s) on Corporate Governance, the information about the Directors proposed to be appointed/re-appointed is given in annexure to the notice.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.

8. Members desiring any information as regards to Accounts are requested to write to the Company Secretary at Corporate Office at 7/1, Industrial Area, Site IV, Sahibabad (U.P.)-201010 at least 7 days in advance of the meeting so as to enable the management to keep the information ready.

9. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 (corresponding to Section 109A of the Companies Act, 1956). Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH. 13 duly filled in to M/s. Link Intime India Private Limited or at the Corporate / Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

10. The Notice of the AGM along with the Attendance Slip and Proxy Form, and a copy of annual report is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same and also to the auditors and directors of

the Company. For members who have not registered their email addresses, physical copies of the annual report along with aforesaid documents are being sent by the permitted mode.

Members are also requested to register/update their email addresses, with the depository participant (in case of shares held in dematerialized form) or with Company or M/s Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company (in case of Shares held in physical form).

11. The Company has designated an exclusive e-mail ID called investors@cranexltd.com for redressal of shareholder's complaints/grievances in case you have any unresolved grievances, then please write to us at investors@cranexltd.com
12. Any other document referred to in the Notice thereto, will be available for inspection for the Members on any working day, except Sunday during 11.00 A.M. to 2.00 P.M. up to the date of Annual General Meeting at the Registered Office of the Company.
13. Members may please note that the Notice of the 40th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website <http://cranexltd.com/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
14. In compliance of Clause 35B of Listing Agreement, members are hereby informed that if any member does not have access to e-voting facility may write to the Company Secretary of the Company at the Corporate Office of the Company or may also mail to cranex1@yahoo.com asking for Ballot Form to cast the vote.
15. **VOTING THROUGH ELECTRONIC MEANS**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, and Clause 35B of Listing Agreement the Company is pleased to provide its members the facility to exercise their right to vote at the 40th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Instructions for members for voting electronically are as follows:

(A) In case of members receiving e-mail:

- (a) Log on to the e-voting website www.evotingindia.com
- (b) Click on "Shareholders" tab
- (c) Now enter your user ID

- (i) For CDSL : 16 Digit beneficiary ID
- (ii) For NSDL : 8 Character DP ID followed by 8 Digits Client ID
- (iii) Members holding shares in physical form should enter Folio No. registered with the Company

- (d) Next enter the Image Verification as displayed and Click on Login.
- (e) If you are holding shares in Demat form and have already voted earlier on www.evotingindia.com for any Company, then use your existing login ID and password.
- (f) If you are a first time user, then follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in CAPITAL LETTER followed by 8 digits folio no in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in CAPITAL LETTER followed by 8 digit CDSL/ NSDL Client ID. For example: in case of name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234'.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on Wednesday, 23rd September, 2015 in the Dividend Bank details field.

- (g) After entering these details appropriately, click on "SUBMIT" tab.
- (h) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (i) Now, select the Electronic Voting Sequence Number - "150831051" along with "CRANEX LIMITED" from the drop down menu and click on "SUBMIT".
- (j) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (k) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (l) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (n) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (o) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification Code click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (B) In case of members receiving the physical copy:
Please follow all steps from sl. no. (a) to sl. no. (o) above to cast vote.
- (C) The voting period begins on 09.00 A.M. on Sunday, 27th September, 2015 and ends on 05.00 P.M. on Tuesday, 29th September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Wednesday, 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares.
- (D) Mr. Parveen Rastogi, proprietor of M/s Parveen Rastogi & Co., Company Secretaries Membership No. 4764 and C.P. No. 2883 (Address: Flat No.3, Sood Building, Tel Mill Marg, Ram Nagar, New Delhi-110055) has been appointed as scrutinizer for conducting the e-voting process in the fair and transparent manner.
- (E) The Scrutiniser shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall not later than 03rd October, 2015, submit a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
- (F) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.com> under help section or write an email to helpdesk.evoting@cdslindia.com or call CDSL Toll Free No. 1800 200 5533 or to the Registrar & Share transfer Agent, Link Intime India Pvt. Ltd. 011 - 4141 0592/93/94 or write an email to delhi@linkintime.co.in.
- (G) The results as declared by the Chairman or a person authorised by him in writing alongwith the Scrutinizer's Report shall be immediately placed on the website of the Company i.e. www.cranexltd.com and CDSL after the declaration of results. The results shall also be simultaneously communicated to BSE Limited and Central Depository Services (India) Limited.
- (H) The resolutions listed in the Notice of the 40th AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favor of the respective resolutions.

By Order of the Board of Directors
For Cranex Limited

Sd/-

Suresh Chandra Agrawal
Chairman
DIN: 01958471

Place: New Delhi
Date: 07.09.2015

DIRECTORS REPORT

To,

Dear Members,

The Directors have pleasure in presenting the 40th Annual Report on the business and operations of the Company together with the financial results for the period ended 31st, March 2015.

FINANCIAL RESULTS

Financial results are presented in the table below:

		(Amount in Rupees)
	Current year ended (12 months) 31-03-2015	Previous year ended (12 months) 31-03-2014
1. Gross Revenue	216,958,924	144,540,762
2. Profit before interest & Depreciation	10,750,820	10,041,238
3. Interest (Working Capital)	3,438,164	3,188,806
4. Profit after Interest but before depreciation	7,312,656	6,852,432
5. Depreciation	1,337,906	1,844,899
6. Profit/loss after depreciation	5,974,750	5,007,533
7. Exceptional Items	0	0
8. Profit before Extra ordinary items & tax	5,974,750	5,007,533
9. Extra ordinary items	0	0
10. Profit before tax	5,974,750	5,007,533
11. Provision for tax	1,764,090	1,704,720
12. Profit/loss after tax	4,210,660	3,302,813
Earnings per share (face value Rs. 10/-)		
Basic	0.70	0.55
Diluted	0.70	0.55

The above figures have been regrouped /reclassified as necessary as per the Revised Schedule VI of the Companies Act, 2013. The financial figures given in the attached Balance Sheet and Profit & Loss A/c have also been regrouped /reclassified as necessary.

COMPANY'S PERFORMANCE

The overall performance for the financial year ended 31st March, 2015 was satisfactory. The profits of company earned during the year were amounted to Rs. 4,210,660/-. However, your Directors are confident that the company will do much better in future and trying its level best to further improve its performance.

DIVIDENDS

Keeping in view the present financial position of the company, your Directors do not recommend any dividend for the year ended 31st March 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in website of company.

INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks from M/s. Kudsia & Associates, Chartered Accountants, the Internal Auditors. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.

NUMBER OF MEETINGS OF THE BOARD

Eight meetings of the board were held during the year. For details of the meetings of the board, please refer to the Corporate Governance report, which forms part of this report.

COMMITTEES OF THE BOARD

Detailed information on the Board and its Committees is provided in the Report on Corporate Governance forming part of this Annual Report.

MANDATORY COMMITTEE**Audit Committee**

As at March 31, 2015, the Audit Committee comprised of Two Independent Directors namely, Mr. Maman Chand Jain & Mr. Ashwani Kumar Jindal and one Non-Executive Director namely, Mr. Amitabh Agrawal. Mr. Maman Chand Jain is the Chairman of the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

As at March 31, 2015, the Nomination and Remuneration Committee comprised of Two Independent Directors namely, Mr. Maman Chand Jain & Mr. Ashwani Kumar Jindal and one Non-Executive Director namely, Mr. Amitabh Agrawal. Mr. Maman Chand Jain is the Chairman of the Nomination and Remuneration Committee.

Stakeholders Relationship Committee

As at March 31, 2015, the Stakeholders Relationship Committee comprised of Two Independent Directors namely, Mr. Maman Chand Jain & Mr. Ashwani Kumar Jindal and one Non-Executive Director namely, Mr. Amitabh Agrawal. Mr. Ashwani Kumar Jindal is the Chairman of the Stakeholders Relationship Committee.

Risk Management Committee

As at March 31, 2015, the Risk Management Committee comprised of One Whole Time Directors namely, Mr. Chaitanya Agrawal and one Non-Executive Director namely, Mr. Amitabh Agrawal. Mr. Chaitanya Agrawal is the Chairman of the Risk Management Committee.

NON-MANDATORY COMMITTEE**Management Committee**

As at March 31, 2015, the Management Committee comprised of one Executive Director namely Mr. Suresh Chandra Agrawal, one Managing Director namely, Mr. Piyush Agrawal, one Whole Time Directors namely, Mr. Chaitanya Agrawal and one Independent Director Mr. Ashwani Kumar Jindal. Mr. Piyush Agrawal is the Chairman of the Management Committee.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure I in the prescribed Form MGT-9, which forms part of this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed as Annexure II. There are no employees who are drawing remuneration in excess of the limits as set out in provisions of Section 197(12) of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

EMPLOYEES BENEFITS

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement to the profit and loss for the year when the contributions are due.

Pending determination of liability for gratuity payable, no provision has been made in the accounts for expenses of gratuity. The expenditure on account of gratuity is accounted in the year of payment. On account of non provision of gratuity payable, the profit has been over stated but the same cannot be quantified in absence of exact amount payable under this account

CODES, STANDARDS AND POLICIES AND COMPLIANCES THEREUNDER**CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL**

Your Company has adopted a Code of Conduct for its Board of Directors and the Senior Management Personnel. The Code requires the Directors and employees of the Company to act honestly, ethically and with integrity and in a

professional and respectful manner. During the year under review, the Code of Conduct was revised as per the revised Clause 49 of the Listing Agreement. A Chief Financial Officer with regard to compliance with the said code, forms part of this Annual Report.

CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

Your Company has in place a Code for Prevention of Insider Trading Practices in accordance with the Model Code of Conduct, as prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended and has duly complied with the provisions of the said code. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and an Internal Complaints Committee (ICC) has been constituted thereunder. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

NOMINATION REMUNERATION & EVALUATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination Remuneration & Evaluation Policy, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, alongwith the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013 and Clause 49 of the Listing Agreement. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

Cranex Limited has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. During the year, as per the requirements of Listing Agreement with the Stock Exchanges, a Risk Management Committee was constituted by the Board of Directors in its meeting held on 14th November, 2014 with the responsibility of preparation of Risk Management Plan, reviewing and monitoring the same on regular basis, to identify and review critical risks on regular basis, to update Risk Register on quarterly basis, to report key changes in critical risks to the Board on an ongoing basis, to report critical risks to Audit Committee in detail on yearly basis and such other functions as may be prescribed by the Board.

Further, the Company identifies risks, and control systems are instituted to ensure that the risks in each business process are mitigated. The one Chief Risk Officer (CRO) Mr. Ajay Pradhan is responsible for the overall risk governance in the Company and reports directly to the Risk Management Committee, which consists of various functional heads. The Board provides oversight and reviews the Risk Management Policy on a quarterly basis.

In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

DISCLOSURE ON WHISTLE-BLOWER POLICY/VIGIL MECHANISM

The Company has established a vigil mechanism and formulated Whistle-Blower Policy in the meeting of Board of Directors held on 14th November, 2014 through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit Committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. Further information on the subject can be referred in Corporate Governance Report.

SECRETARIAL AUDITORS AND THEIR REPORTS

M/s PARVEEN RASTOGI & CO., Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2014-15 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed Form MR- 3 is attached as 'Annexure III' and forms part of this report. There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2014-15 which call for any explanation from the Board of Directors.

STATUTORY AUDITORS AND THEIR REPORTS

M/s. P.D. Mittal & Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company, to hold office from the conclusion of 39th Annual General Meeting until the conclusion of 42th Annual General Meeting of the Company to be held in 2017, subject to ratification of the appointment by the Members at every subsequent Annual General Meeting, as per the provisions of Companies Act, 2013.

There is one observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report i.e. "accounting standards 22- provision of deferred tax liability either for the current year or in respect of the past". For this the Board would like to inform that the Company has not created provision of deferred tax liability since it will not lead any major financial impact. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions entered during the financial year under review are disclosed in Note No.30 of the Financial Statements of the company for the financial year ended March 31, 2015. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Form AOC-2, containing the note on the aforesaid related party transactions is enclosed herewith as Annexure-IV.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

EMPLOYEES STOCK OPTION SCHEME

During the year under review, the Company has not allotted any shares under Employee Stock Option Scheme (ESOS) and hence no disclosure is required to be made in compliance with Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999.

DISCLOSURE REQUIREMENTS

As per Clause 49 of the listing agreements entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

A. Conservation of Energy

a) Energy conservation measures taken :

- The Company has always been conscious of the need for the conservation of energy and optimum utilisation of available resources and has been steadily making progress towards this end.

- The company has taken lot of initiatives for reduction in power cost by improving the production processes. Production process of the company does not require much power.
- There is an optimum ratio of glass windows to utilise natural light and proper insulation / ventilation to balance temperature and reduce heat.

b) Impact of above measures :

- The above measures will results in lower energy consumption, significant reduction in Carbon emissions, and hedge against continuous energy rate increase.

B. Technology Absorption, Adaptation And Innovation

The company has successfully absorbed the technology for the development of various new models of the cranes. 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

S. No.	Particulars	Current Year Amount (in Rs.)	Previous Year Amount (in Rs.)
1.	Foreign Exchange Earned	30,74,905	27,61,002
2.	Foreign Exchange Outgo	7,80,689	40,11,019

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis for the year as stipulated under Clause 49 of the Listing Agreement is separately given and forms part of this Annual Report provides a more detailed analysis on the performance of individual businesses and their outlook.

REPORT ON CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement is separately given and forms part of this Annual Report. The requisite certificate from a Practicing Company Secretary confirming compliance of the conditions of Corporate Governance is attached to the Report on Corporate Governance.

DIRECTOR

Mr. Piyush Agrawal, 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.

Mr. Anil Jain has resigned from the post of Independent Director w.e.f. 15th December, 2014

KEY MANAGERIAL PERSONNELS

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Mr. Piyush Agarwal ---- (Managing Director),
2. Mr. Chaitanya Agrawal ---- (Chief Financial officer & Whole Time Director),
3. Ms. Khushboo Verma ---- (Company Secretary).

During the year under review Mr. Birendra Kumar has resigned from the post of Company Secretary w.e.f. 31.08.2014. Ms. Khushboo Verma was appointed as Company Secretary of the Company w.e.f. 31.08.2014 and as Key Managerial Personnel w.e.f. 06.09.2014.

Mr. Chaitanya Agrawal was appointed as a Chief Financial officer & Key Managerial Personnel of the of the Company w.e.f. 24.04.2015 under section 203 of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted the declaration of independence, as required pursuant to section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

CAPITAL STRUCTURE AND LISTING OF SHARES

The paid up equity share capital as on 31st March 2015 was Rs. 60,000,000/- (Rupees Six Crores). There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options

The Company's shares are listed on the Bombay Stock Exchange Limited (BSE), and are actively traded. The company has paid the listing fees to Bombay Stock Exchanges for the year 2015-16.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

INDUSTRIAL RELATION

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of Employees have enabled the Company at good position in the industry. It has taken various steps to improve productivity across organization.

ACKNOWLEDGEMENTS

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

By Order of the Board of Directors

For Cranex Limited

Sd/-
(Piyush Agrawal)
Managing director
DIN: 01761004

Sd/-
(Suresh Chandra Agrawal)
Chairman
DIN: 01958471

Place: New Delhi
Date: 07.09.2015

ANNEXURES 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:

Annexure-I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L74899DL1973PLC006503
ii.	Registration Date	27 Feb. 1973
iii.	Name of the Company	CRANEX LIMITED
iv.	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	9 DDA Market, Katwaria Sarai, New Delhi- 110016
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. 44 Community Center, 2 nd Floor, Naraina Industrial Area, Phase- I, New Delhi – 110028 Tel : 011 - 4141 0592/93/94 Telefax : 011 - 4141 0591 Email : delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of EOT cranes	2915	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-NIL

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
	NOT APPLICABLE				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) <i>Indian</i>									
a) Individual/ HUF	1998549	101530	2100079	35.00	2175139	0	2175139	36.25	1.25
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	1998549	101530	2100079	35.00	2175139	0	2175139	36.25	1.25
2) <i>Foreign</i>									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. <i>Institutions</i>									
a) Mutual Funds	0	0	0		0	0	0	0	0
b) Banks / FI	300	22000	22300	0.37	22300	0	22300	0.37	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	300	22000	22300	0.37	22300	0	22300	0.37	0
2. <i>Non Institutions</i>									
a) Bodies Corp. (i) Indian (ii) Overseas	229562	3400	232962	3.88	200505	6500	207005	3.45	(0.43)
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2247604	4900	2252504	37.54	2141266	9600	2150866	35.85	(1.69)

(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1198993	0	1198993	19.98	1124820	85830	1210650	20.17	0.19
c) Others(Specify)									
Non Residents Indians	47908	0	47908	0.80	50793	0	50793	0.84	0.04
Hindu Undivided Families	144218	0	144218	2.40	183197	0	183197	3.05	0.65
Clearing Members	1036	0	1036	0.02	50	0	50	0.00083	(0.02)
Sub-total (B)(2)	3869321	8300	3877621	64.63	3700631	101930	3802561	63.37	(1.26)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3869621	30300	3899921	65.00	3700931	123930	3824861	63.75	(1.25)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5868170	131830	6000000	100	5876070	123930	6000000	100	

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Piyush Agrawal	1098549	18.31	0	1272999	21.22	0	2.91
2.	Suresh Chandra Agrawal	4,74,800	7.91	0	474800	7.91	0	0
3.	Amitabh Agrawal	1,01,530	1.69	0	0	0	0	(1.69)
4.	Ritu Agrawal	2,37,345	3.96	0	237345	3.96	0	0
5.	Chaitanya Agrawal	1,88,000	3.13	0	190000	3.17	0	0.04
	Total	21,00,079	35.00	0	21,75,139	36.25	0	1.25

iii. Change in Promoters' Shareholding

Sr. no		Shareholding at the beginning of the year		Increase / (Decrease) in Share Holding			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	No. of Shares	Reason	No. of shares	% of total shares of the company
	At the beginning of the year							
	Piyush Agrawal	1098404	18.31	Please refer page No. 22				
							1272994	21.22
	Suresh Chandra Agrawal	4,74,800	7.91	-	-	-	4,74,800	7.91
	Amitabh Agrawal	1,01,530	1.69	27.05.2014	101530	Sale	0	0
	Ritu Agrawal	2,37,345	3.96	-	-	-	2,37,345	3.96
	Chaitanya Agrawal	1,88,000	3.13	-	-	-		
				03.09.2014	1000	Purchase		
				30.10.2014	1000	Purchase	1,90,000	3.17
	At the End of the year							
	Piyush Agrawal	1272994	21.22	-	-	-	1272994	21.22
	Suresh Chandra Agrawal	4,74,800	7.91	-	-	-	4,74,800	7.91
	Ritu Agrawal	2,37,345	3.96	-	-	-	2,37,345	3.96
	Amitabh Agrawal	0	0	-	-	-	0	0
	Chaitanya Agrawal	1,90,000	3.17	-	-	-	1,90,000	3.17

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / (Decrease) in Share Holding			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	No. of Shares	Reason	No. of shares	% of total shares of the company
	At the beginning of the year							
1	Ms. Manjula Agrawal	237345	4	23/04/2014	237345	Sale	0	0
2	Mr. Hitesh Ramji Javeri	159000	2.68	-	-	-	159000	2.68
3	Mr. Harsh Hitesh Javeri	140000	2.36	-	-	-	140000	2.36
4	Mr. Anil Kumar Jain	102200	1.72	-	-	-	102200	1.72
5	Ms. Kumari R Vazir	58000	0.98	-	-	-	58000	0.98
6	Ms. Manisha U Dharmik	49100	0.83	-	-	-	49100	0.83
7	Mr. Raman S Karani	41100	0.69	28/11/2014	5000	Sale	36100	0.61

8	Mr. Mansukhlal Mansinbhai Mehta	39931	0.67	18/07/2014	39931	Sale	0	0
9	Ms. Manisha Didwania	34500	0.58	-	-	-	34500	0.58
10	Mr. Kishore Kumar	32250	0.53	28/08/2014	32250	Sale	0	0
	At the end of the year							
1	Ms. Manjula Agrawal	0	0	-	-	-	0	0
2	Mr. Hitesh Ramji Javeri	159000	2.68	-	-	-	159000	2.68
3	Mr. Harsh Hitesh Javeri	140000	2.36	-	-	-	140000	2.36
4	Mr. Anil Kumar Jain	102200	1.72	-	-	-	102200	1.72
5	Ms. Kumari R Vazir	58000	0.98	-	-	-	58000	0.98
6	Ms. Manisha U Dharmik	49100	0.83	-	-	-	49100	0.83
7	Mr. Raman S Karani	36100	0.61	-	-	-	36100	0.61
8	Mr. Mansukhlal Mansinbhai Mehta	0	0	-	-	-	0	0
9	Ms. Manisha Didwania	34500	0.58	-	-	-	34500	0.58
10	Mr. Kishore Kumar	0	0	-	-	-	0	0
11*	Amitabh Agrawal HUF	56302	0.95					
				08.04.2014	28149	Purchase		
				17.01.2015	410	Purchase		
				20.01.2015	1700	Purchase		
				27.01.2015	700	Purchase		
				29.01.2015	3000	Purchase		
				10.02.2015	3000	Purchase		
				12.02.2015	2500	Purchase		
				13.02.2015	3000	Purchase		
				16.02.2015	3000	Purchase		
				18.02.2015	313	Purchase		
				19.02.2015	3000	Purchase		
				22.02.2015	3000	Purchase		
				28.02.2015	1530	Purchase		
				28.02.2015	3000	Purchase	56302	0.95
12*	Mr. Jyotindra Mansukhlal Mehta	39931	0.67	15.02.2014	39931	Purchase	39931	0.67
13*	Ms. Pratima Nayak	39200	0.66	18.04.2011	39200	Purchase	39200	0.66
14*	Mr. Murtaza Jafeerali Sevwala	37870	0.63	12.09.2014	13530	Purchase		
				19.09.2014	18,000	Purchase		
				05.12.2014	6340	Purchase	37870	0.63

*Not in the top ten shareholders as on 01.04.2014

v. Shareholding of Directors and Key Managerial Personnel:

S.N.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Increase / (Decrease) in Share Holding			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	No. of Shares	Reason	No. of shares	% of total shares of the company
	At the beginning of the year							
1	Piyush Agrawal (Managing Director)	1098404	18.31				1098404	18.31
				Please refer page No. 22				
2	Suresh Chandra Agrawal	4,74,800	7.91	-	-	-		
3	Amitabh Agrawal	1,01,530	1.69	27.05.2014	1,01,530	Sale	0	0
4	Chaitanya Agrawal (Chief Financial Officer)	1,88,000	3.13					
				03.09.2014	1000	Purchase		
				30.10.2014	1000	Purchase	1,88,000	3.13
5	Khushboo Verma (Company Secretary)	0	0	-	-	-	0	0
	At the end of the year							
1	Piyush Agrawal (Managing Director)	1272994	21.22	-	-	-	1272994	21.22
2	Chaitanya Agrawal (Chief Financial Officer)	1,90,000	3.17	-	-	-	1,90,000	3.17
3	Suresh Chandra Agrawal	4,74,800	7.91	-	-	-		
4	Amitabh Agrawal	0	0	-	-	-	0	0
5	Khushboo Verma (Company Secretary)	0	0	-	-	-	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15611087	76366278	0	91977365
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	15611087	76366278	0	91977365
Change in Indebtedness during the financial year				
- Addition	1283622	881720	0	2165342
- Reduction				
Net Change	1283622	881720	0	2165342
Indebtedness at the end of the financial year				
i) Principal Amount	16894709	77247998	0	94142707
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)	16894709	77247998	0	94142707

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and Company Secretary

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		Managing Director (Mr. Piyush Agrawal)	Company Secretary (Ms. Khushboo Verma) (07 months)	Whole Time Director & CFO (Mr. Chaitanya Agrawal)	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1255000	70000	575400	1900400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	157500	0	15000	172500
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0

2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	87500	0	9600	97100
5.	Others, please specify	0	0	0	0
6.	Total	15,00,000	70000	6,00,000	2170000
7.	Overall Ceiling as per the Act	42 Lakhs (being the limit as specified in Schedule V of the Companies Act, 2013) is the maximum payable as managerial remuneration for the year ended March 31, 2015.			

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Amitabh Agrawal (NED)	Ms. Asha Agarwal (ID)	Mr. Maman Chand Jain (ID)	Mr. Ashwani Kumar Jindal (ID)	Mr. Suresh Chandra Agrawal (Chairman)	Mr. Satish Kumar Agarwal (ID)	
	<u>Independent Directors</u>							
	· Fee for attending board committee meetings		2500	2500	5000		2500	7500
	· Commission		0	0	0		0	0
	· Others, please specify		0	0	0		0	0
	Total (1)		2500	2500	5000		2500	12500
	<u>Other Non-Executive Directors</u>							
	· Fee for attending board committee meetings	0						
	· Commission	0						
	· Others, please specify	0						
	Total (2)	0						
	Total (B)=(1+2)		2500	2500	5000		2500	12500
	<u>Executive Directors</u>							
	· Salary					1,80,000		180000
	· Commission							
	· Others, please specify							
	Total Managerial Remuneration	0	2500	2500	5000	1,80,000	2500	192500

Annexure-A of Form MGT-9

Details of Increase / (Decrease) in Share Holding of Mr. Piyush Agrawal:

Date	No. of share	Reason
11-04-2014	1000.00	Purchase
16-04-2014	502.00	Purchase
17-04-2014	2000.00	Purchase
21-04-2014	2101.00	Purchase
22-04-2014	100.00	Purchase
28-04-2014	400.00	Purchase
29-04-2014	2071.00	Purchase
30-04-2014	400.00	Purchase
02-05-2014	400.00	Purchase
05-05-2014	1500.00	Purchase
07-05-2014	8000.00	Purchase
08-05-2014	2000.00	Purchase
09-05-2014	2000.00	Purchase
12-05-2014	300.00	Purchase
15-05-2014	919.00	Purchase
20-05-2014	4970.00	Purchase
23-05-2014	2898.00	Purchase
02-06-2014	5000.00	Purchase
05-06-2014	2000.00	Purchase
06-06-2014	5000.00	Purchase
19-06-2014	1000.00	Purchase
23-06-2014	1305.00	Purchase
27-06-2014	5300.00	Purchase
01-07-2014	5000.00	Purchase
02-07-2014	7450.00	Purchase
03-07-2014	7450.00	Purchase
07-07-2014	1930.00	Purchase
08-07-2014	900.00	Purchase
09-07-2014	1000.00	Purchase
11-07-2014	5000.00	Purchase
14-07-2014	1500.00	Purchase
15-07-2014	2000.00	Purchase

31-07-2014	1000.00	Purchase
04-08-2014	500.00	Purchase
05-08-2014	310.00	Purchase
07-08-2014	150.00	Purchase
26-08-2014	2100.00	Purchase
15-09-2014	1000.00	Purchase
16-09-2014	1000.00	Purchase
17-09-2014	100.00	Purchase
22-09-2014	700.00	Purchase
30-09-2014	2000.00	Purchase
03-11-2014	199.00	Purchase
12-11-2014	1500.00	Purchase
13-11-2014	980.00	Purchase
14-11-2014	5000.00	Purchase
18-11-2014	4745.00	Purchase
19-11-2014	101.00	Purchase
21-11-2014	1000.00	Purchase
24-11-2014	2000.00	Purchase
25-11-2014	3173.00	Purchase
27-11-2014	2900.00	Purchase
28-11-2014	699.00	Purchase
04-12-2014	2294.00	Purchase
05-12-2014	100.00	Purchase
11-12-2014	736.00	Purchase
12-12-2014	298.00	Purchase
15-12-2014	99.00	Purchase
16-12-2014	629.00	Purchase
18-12-2014	100.00	Purchase
19-12-2014	900.00	Purchase
23-12-2014	2000.00	Purchase
31-12-2014	540.00	Purchase
19-01-2015	3000.00	Purchase
19-01-2015	2000.00	Purchase
09-02-2015	11000.00	Purchase
10-02-2015	9700.00	Purchase

26-02-2015	7500.00	Purchase
27-02-2015	1230.00	Purchase
27-02-2015	450.00	Purchase
05-03-2015	398.00	Purchase
09-03-2015	198.00	Purchase
10-03-2015	5465.00	Purchase
11-03-2015	3325.00	Purchase
12-03-2015	2350.00	Purchase
16-03-2015	2000.00	Purchase
17-03-2015	2110.00	Purchase
18-03-2015	1100.00	Purchase
20-03-2015	340.00	Purchase
24-03-2015	675.00	Purchase
25-03-2015	400.00	Purchase

ANNEXURE-II

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Requirements	Disclosure
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2014-15.	<p>Executive Director</p> <ol style="list-style-type: none"> 1. Mr. Suresh Chandra Agrawal - Chairman & Director – Rs. 1.80 lacs. 2. Mr. Piyush Agrawal- Managing director- Rs. 15 lacs 3. Mr. Chaitanya Agrawal - Whole-Time Director- Rs. 6 Lacs <p>Non-Executive Directors</p> <ol style="list-style-type: none"> 1. Mr. Amitabh Agrawal – Non-Executive Director – Nil 2. Ms. Asha Agarwal – Independent Director – Rs. 2500 (Sitting Fee) 3. Mr. Maman Chand Jain – Independent Director – Rs. 2500 (Sitting Fee) 4. Mr. Ashwani Kumar Jindal – Independent Director – Rs. 5000 (Sitting Fee) 5. Mr. Satish Kumar Agarwal – Independent Director – Rs. 2500 (Sitting Fee) <p>KMPs (other than Managing Director & Whole Time Director)</p> <p>Ms. Khushboo Verma – Company Secretary-Rs. 70,000(for 07 Months)</p>
II	The percentage increase in remuneration of each Director in the financial year.	There was no increase in remuneration of the directors & KMP in the financial year.
III	The percentage increase in the median remuneration of employees in the financial year.	3.00%
IV	The number of permanent employees on the rolls of the Company.	There were 39 (Thirty Nine) permanent employees on the rolls of the Company, as on March 31, 2015.
V	The explanation on the relationship between average increase in remuneration and Company's performance.	<p>There was no increase in remuneration of the employees of the Company. The Company, inter -alia, considers the following factors for deciding upon the increase in the remuneration of the employees:</p> <ol style="list-style-type: none"> (a) Individual Performance/contribution of the Employee vis-à-vis Company Performance; (b) Industry Benchmarking (c) Balance between fixed and incentive pay reflecting short and long term performance objectives

VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	For the Financial Year 2014 -15, the total remuneration paid to the KMPs were approx 51.50% of the net profit for the year.								
VII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable to the Company, as all the employees are under Managerial cadre.								
VIII	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.	<p>The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under :</p> <table><tr><td>Particulars</td><td>% of Net Profit for FY 2014-15</td></tr><tr><td>Managing Director</td><td>35.60%</td></tr><tr><td>WTD & CFO</td><td>14.24%</td></tr><tr><td>Company Secretary</td><td>1.66%</td></tr></table>	Particulars	% of Net Profit for FY 2014-15	Managing Director	35.60%	WTD & CFO	14.24%	Company Secretary	1.66%
Particulars	% of Net Profit for FY 2014-15									
Managing Director	35.60%									
WTD & CFO	14.24%									
Company Secretary	1.66%									
IX	The key parameters for any variable component of remuneration availed by the directors.	Any variable component of remuneration payable to the Directors, is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations, Nomination (including Boards' Diversity), Remuneration and Evaluation Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable								
VIII	The ratio of the remuneration of the highest paid director to that of the employees who are not directorsbut receive remuneration in excess of the highest paid director during the year.	During the financial year 2014-15, there is no employee in the Company who is not a director but receives remuneration in excess of the highest paid director i.e. Whole time Director of the Company.								
IX	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.								

Annexure-III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2014-15

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
CRANEX LIMITED
9, DDA MARKET, KATWARIA SARAI
NEW DELHI-110016

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CRANEX LIMITED (hereinafter called the "Company") having CIN L74899DL1973PLC006503, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by CRANEX LIMITED for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 1956 & The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit period as the Company has not issued Employee Stock Option Scheme and Employee Stock Purchase Scheme);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit period as the Company has not issued any Debt Instruments/securities);

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit period);
- (vi) As informed to us, the following other Acts/laws specifically applicable to the company are under:
1. Provident Fund Act, 1952
 2. The Employees State Insurance Act, 1948
 3. Labour Welfare Fund Act
 4. Contract Labour (Regulation and Abolition) Act, 1970
 5. Professional Tax Act
 6. Payment of Gratuity Act, 1972
 7. Payment of Bonus Act, 1965
 8. Minimum Wages Act, 1948
 9. Payment of Wages Act, 1936
 10. Maternity Benefit Act, 1961
 11. Equal Remuneration Act, 1976
 12. Employee Compensation Act, 1923
 13. Employee Exchange Act, 1959
 14. LBT/OCTROI
 15. Trade License Act
 16. State VAT & CST
 17. Income Tax Act, 1961
 18. Service Tax Act, 1994
 19. Companies (Auditors' Report) Order, 2015
 20. Legal Metrology Act, 2009
 21. The Factories Act, 1948
 22. The Central Excise Act, 1985
 23. The Custom Act, 1962

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable to the Company during the Audit Period)
- " The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

The Board of Directors of the Company is duly constituted subject to the above mentioned observations. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there is a scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- There was no prosecution initiated against or show cause notice received by the company during the year under review.

We further report that during the audit period there were no instances of:

- Public / Right / Preferential issue of shares/ debentures / sweat equity.
- Redemption / buy-back of securities.
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- Merger / amalgamation / reconstruction etc.
- Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

FOR PARVEEN RASTOGI & CO.
COMPANY SECRETARIES

Place: New Delhi
Date : 07.09.2015

Sd/-
PARVEEN RASTOGI
C.P. No. 2883
M. No. 4764

'Annexure A'

To,
The Members,
CRANEX LIMITED
9, DDAMARKET, KATWARIA SARAI
NEW DELHI-110016

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

FOR PARVEEN RASTOGI & CO.
COMPANY SECRETARIES

Place: New Delhi
Date : 07.09.2015

Sd/-
PARVEEN RASTOGI
C.P. No. 2883
M. No. 4764


ANNEXURE-I

FORM NO. AOC -2


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

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

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

SL. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	 Not Applicable
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangements/transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(E)	Justification for entering into such contracts or arrangements or transactions'	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

SL. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	 * Please refer the note given below
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangements/transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(E)	Date of approval by the Board	
(f)	Amount paid as advances, if any	

*NOTE: The details of names, nature of relations ship; nature of such contracts / arrangements / transactions are disclosed in Note No.23 of the Financial Statements.

By Order of the Board of Directors
For Cranex Limited

Place: New Delhi
Date: 07.09.2015

Sd/-
(Piyush Agrawal)
Managing director
DIN: 01761004

Sd/-
(Suresh Chandra Agrawal)
Chairman
DIN: 01958471

MANAGEMENT DISCUSSION AND ANALYSIS 2014-15

• INDUSTRY STRUCTURES AND DEVELOPMENTS

The growth of equipment manufacturers (cranes, construction and material handling equipments) is concerned; it is linked with growth of infrastructure, real estate, agricultural and indirectly with the growth of Indian economy. It requires expertise, in terms of technology, design and providing customer satisfaction. Its potential and market is huge; however only companies who would be able to provide good quality products at most competitive price will survive. The Company's CRANEX brand has emerged as brand for reliability and has been able to win the customer loyalty in all these years. CRANEX will continue its successful stint in the industry, through providing good quality products at most reasonable prices and complete customer satisfaction by its strong distribution and service network.

• OPPORTUNITIES

CRANEX continues to focus on various strategies and initiatives to overcome challenges. These include consolidation of new generation cranes in the targeted market segments. CRANEX maintained its market leadership position and is well positioned to achieve growth in terms of volumes and market share through better service levels and by providing the best of technology at an affordable price. We believe that our proactive steps in providing best solutions to our customers and implementation of our strategies have prepared us for growth as demand picks up once the consumer sentiments improve with the expected revival of the infrastructure industry. We are increasing our presence in few more states. We are, consequently, focusing on providing customers a complete range of crop solutions.

• THREATS

- Economic downturn or slowdown can lead to decreased volumes and capacity utilization.
- Continued threat of raw material price volatility translating into pressure on margins during a rapid increase in raw material prices.
- Weak currency resulting in pressure on margins.
- Any change in the government policy or its budgetary allocation to the infrastructure sector will have a major impact on Company's business.
- Change in the tax structure of Sales Tax, Entry Tax, Service Tax, VAT etc.
- Increasing competition from National and International players.
- Unforeseen business losses

• RISK & CONCERNS

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. The Company operates in an environment which is affected by various risks some of which are identifiable and controllable. Some others are unexpected and cannot be controlled. Under these conditions, proper identification and management of risks is very important in determining the ability of the organization to sustain and create value for its stakeholders. The impact of the key risks which are listed below has been identified through a formal process by the management. However, the Company has been taking appropriate measures to mitigate these risks on a continuous basis. Some of the risks that are potentially significant in nature and need careful monitoring are listed hereunder:

- Raw material prices volatility -

Steel and other commodities are subject to price volatility and our profitability and cost effectiveness may be affected due to any increase or decrease in the prices of raw materials and other inputs.

- Continued economic growth -

Demand of our equipment / machines is dependent on economic growth and / or infrastructure development. Any slowdown in the economic growth affects our growth.

- Market risk-

Even as the Indian economy slowly recovers from the prolonged downturn, infrastructure spends will take time to kick in. Consequently, demand for construction equipment remains muted. There ever there is demand, one find stiff competition from other players trying to secure these orders at such prices as may put unsustainable pressure on margins.

- Foreign Currency Risk-

Exchange rate fluctuations may have an adverse impact on the Company.

- Cyclical nature of the Industry-

The Company's growth is linked to those of the crane Industry, which is cyclical in nature. The demand for crane has a significant impact on the demand and prices of the products manufactured by the Company. A fall in the demand and / or prices would adversely impact the financial performance of the Company.

- CAUTIONARY STATEMENT

Statements made in this report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

By Order of the Board of Directors

For Cranex Limited

Sd/-

(Suresh Chandra Agrawal)

Chairman

DIN: 01958471

Place: New Delhi

Date: 07.09.2015

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15

Corporate Governance is the system by which corporate entities are directed and controlled. It provides the structure through which the company's objectives are set, and provides the means of attaining those objectives including monitoring of performance. It is the application of best management practices, compliance of law, adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders. The essence of good Corporate Governance includes, inter-alia, transparency of corporate structures and operations, the accountability of managers and the Board to shareholders, and corporate responsibility towards stakeholders.

Cranex Limited beholds Corporate Governance measures as an integral part of business strategy which adds to considerable internal and external values and contributes to the business growth in ethical perspective. Besides complying with the prescribed corporate practices as per Clause 49 of the Listing Agreement in terms of revised dispensation, the Company has voluntarily adopted various practices of governance conforming to highest ethical and responsible standard of business, globally benchmarked.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Cranex Limited's philosophy is to view Corporate Governance principles in true letter and genuine spirit rather than mere compliances of norms. Corporate Governance has been considered as a business strategy as this adds considerable value to the company both internally and externally. The Corporate Governance principles implemented by Cranex Limited seeks to protect, recognize and facilitate shareholders rights and ensure timely and accurate disclosure to them.

The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and to provide the management with the strategic direction catering to exigency of long term shareholders value. It's initiatives towards adhering to highest standards of governance include self-governance, professionalization of the Board, fair and transparent processes and reporting systems and going beyond the mandated Corporate Governance code requirements of SEBI. Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact on.

II. BOARD OF DIRECTORS

i. Composition of the Board

As on March 31, 2015, Cranex Limited's Board consists of 8 Directors. The Board comprises of four Independent Directors (including one Woman Director), one Non-Executive Director, one Executive Director & Chairman, one Managing Director and one Whole Time Director. The composition of the Board as on March 31, 2015 is in conformity with Clause 49 of the Listing Agreement enjoining specified combination of Executive and Non-Executive Directors, with not less than 50 percent of the Board comprising of Non-Executive Directors and at least one-half comprising of Independent Directors, as shown in the table below:

Category	No. of Directors	% of total No. Of Directors
Executive Directors	3	37.50%
Non-Executive Independent Directors (including Woman Director)	4	50.00%
Other Non-Executive Directors	1	12.50%

S. No.	Name	Category
1.	Mr. Suresh Chandra Agrawal	Executive Director & Chairman
2.	Mr. Piyush Agrawal	Managing Director
3.	Mr. Chaitanya Agrawal	Whole Time Director & Chief Financial officer (CFO)
4.	Mr. Amitabh Agrawal	Non-Executive Director
5.	Mr. Ashwani Kumar Jindal	Independent Director
6.	Mr. Maman Chand Jain	Independent Director
7.	Mr. Satish Kumar Agarwal	Independent Director
8.	Mrs. Asha Agarwal	Independent Director

ii. Number of Board Meetings

During the financial year 2014-15 the Board of Directors met Eight times on- 30.05.2014, 20.06.2014, 13.08.2014, 06.09.2014, 14.11.2014, 15.12.2015, 28.01.2015 & 14.02.2015. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Clause 49 of the Listing Agreement.

iii. Directors' Attendance Record and Their Other Directorships/ Committee Memberships

As mandated by Clause 49, none of the Director is a member of more than ten Board level Committees or Chairman of more than five Committees across companies in which he/she is a Director. Relevant details of the Board as on March 31, 2015 are given below:

iv. Limit On The Number Of Directorships

In compliance with Clause 49 of the Listing Agreement, the Directors on the Board of the Company does not serve as Independent Directors in more than 7 Listed Companies or in case he/she is serving as a Whole Time Director in any Listed Company, does not hold such position in more than 3 Listed Companies.

*None of the Directors hold Chairmanship of the Board Committees in excess of the maximum ceiling of five and membership in excess of the maximum ceiling of ten as prescribed under Clause 49 of the Listing Agreement and for the purpose of reckoning the limit of Chairmanship /membership only Audit Committee and the Stakeholders' Relationship Committee of Public Companies (listed or unlisted) has been considered.

** Mr. Anil Jain has resigned from the post of Director w.e.f. 15th December, 2014

Name of the Director	Category	Attendance particulars		Name of the Directorship and Committee Membership/Chairmanship held	
		No. of Board Meetings	Last AGM Held On 30.09.2014	Other Directorship	*Committee Chairmanship
Mr. Suresh Chandra Agrawal	Executive Director	8	Yes	2	0
Mr. Piyush Agrawal	Managing Director	8	Yes	4	0
Mr. Chaitanya Agrawal	Whole Time Director	8	No	2	0
#Mr. Maman Chand Jain	Independent Director	8	No	2	0
#Mr. Ashwani Kumar Jindal	Independent Director	8	No	0	0
Mr. Amitabh Agrawal	Non-Executive Director	1	No	1	0
#Mr. Satish Kumar Agarwal	Independent Director	7	Yes	0	0
#Mrs. Asha Agarwal	Independent Director	7	Yes	0	0
**Mr. Anil Jain	Independent Director	5	Yes	0	0

Appointed as an Independent Director effective from September 30, 2014 to hold the office as such for a period upto 5 years.

As per the information available with the Company, except Mr. Suresh Chandra Agrawal, Mr. Piyush Agrawal, Mr. Chaitanya Agrawal, Mr. Satish Kumar Agarwal and Mrs. Asha Agarwal, none of the Directors were related interse.

v. Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company is for a term of 5 consecutive years from the date of last AGM held on 30.09.2014 Up to the conclusion of AGM to be held in the calendar year 2019.

vi. Performance Evaluation of Independent Directors

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors. In compliance with Clause 49 of the Listing Agreement, the performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever their respective term expires.

vii. Separate Meeting Of The Independent Directors

The Independent Directors of the Company met separately on 14th February, 2015 without the presence of Non-Independent Directors and the members of management. The meeting was attended by all the Independent Directors. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

In accordance with the Listing Agreement, following matters were, inter-alia, discussed in the meeting:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

viii. Roles and Responsibilities of Board Members

Cranex Limited has laid down a clear policy defining the structure and role of Board Members. The policy of the Company is to have an Executive Director & Chairman - presently Mr. Suresh Chandra Agrawal, a Chief Financial Officer (CFO) - presently Mr. Chaitanya Agrawal, a Managing Director - presently Mr. Piyush Agrawal and an optimum combination of executive and Non-Executive Independent Directors. The duties of Board Members as a Director have been enumerated in Section 166 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and additionally as Independent Directors as mentioned in Schedule IV of the said Act. There is a clear demarcation of responsibility and authority amongst the Board Members.

- The Chairman: His primary role is to provide leadership to the Board in achieving goals of the Company in accordance with the charter approved by the Board. He is responsible for transforming the Company into a world-class organization that is dedicated to the well-being of each and every household, not only within India but across the globe, apart from leaving a fortunate legacy to posterity. Also, as the Chairman of the Board he is responsible for all the Board matters. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter-alia, includes: -

- Provide Leadership to the Board & preside over all Board & General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Oversee and evaluate the overall performance of Board and its Members.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.
- The Chief Financial Officer position is accountable for the administrative, financial, and risk management operations of the company, to include the development of a financial and operational strategy, metrics tied to that strategy, and the ongoing development and monitoring of control systems designed to preserve company assets and report accurate financial results. Principal accountabilities are:
 - Assist in formulating the company's future direction and supporting tactical initiatives
 - Monitor and direct the implementation of strategic business plans
 - Develop financial and tax strategies
 - Manage the capital request and budgeting processes
 - Develop performance measures that support the company's strategic direction
 - Oversee the issuance of financial information
 - Report financial results to the board of directors
- The Executive Directors are responsible for implementation of corporate strategy, brand equity planning, external contacts and other management matters which are approved by the Board. They are also responsible for achieving the annual and long term business plans. Their role, inter-alia, includes:
 - Crafting of vision and business strategies of the Company.
 - Clear understanding and accomplishment of Board set goals.
 - Responsible for overall performance of the Company in terms of revenues & profits and goodwill.
 - Acts as a link between Board & Management.
 - Ensure compliance with statutory provisions under multiple regulatory enactments.
- Non-Executive Directors (Including Independent Directors)

They play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, includes:

- Impart balance to the Board by providing independent judgments.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

ix. Board Membership Criteria

The Nomination and Remuneration Committee in consultation with Directors/ others determine the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual members.

The selection of Board members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of Independent Board Members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent Corporate Governance
- Guiding strategy and enhancing shareholders' value
- Monitoring performance, management development & compensation
- Control & compliance

X. Details of Committees of Board of Directors

1. Audit Committee

- i. The audit committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 177 of the Act.
- ii. The terms of reference of the audit committee are broadly as under:
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - Review and monitor the auditors' independence and performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - 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;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 - To review the functioning of the Whistle- Blower mechanism.
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
 - Approval or any subsequent Modification of transactions of the company with related parties.
 - Scrutiny of inter- corporate loans and investments.
 - Valuation of undertakings or assets of the Company, wherever it is necessary.
- iii. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.
- iv. The previous annual general meeting (AGM) of the Company was held on September 30, 2014 and was attended by Mr. Anil Kumar Jain, Chairman of the audit committee.
- v. The audit committee was reconstituted on December 15, 2014. The composition of the audit committee and the details of meetings attended by its members are given below:

S. No.	Name of Director	Designation	Category	Total meeting held during the year	Number of meeting attended
1	Mr. Maman Chand Jain	Independent Director	Chairman	5	5
2	Mr. Ashwani Kumar Jindal	Independent Director	Member	5	5
3	*Mr. Amitabh Agrawal	Non-Executive Director	Member	0	0
4	**Mr. Anil Kumar Jain	Independent Director	Member	4	4

* Appointed as a member of the committee w.e.f. December 15, 2014

** Ceased to be member and Chairman of the Audit Committee of the Company w.e.f December 15, 2014

- vi. Five audit committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

May 30, 2014; August 13, 2014; September 6, 2014; November 14, 2014 and February 14, 2015

The necessary quorum was present for all the meetings.

2. Nomination and Remuneration committee

- i. The Company had a remuneration committee of directors. The remuneration committee was remained Nomination and remuneration committee as of the Company were merged on May 30, 2014, pursuant to the provisions of the Act and clause 49 of the Listing Agreement.
- ii. The broad terms of reference of the nomination and Remuneration Committee are as under:
- Recommend to the board the set up and composition of the board and its committees. including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the board the appointment or reappointment of directors.
 - Devise a policy on board diversity.
 - Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).
 - Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
 - Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
 - On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
 - Oversee familiarisation programmes for directors.
 - Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
 - Provide guidelines for remuneration of directors on material subsidiaries.
 - Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
 - Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.
- iii. Two nomination & remuneration committee meetings were held on August 31, 2014 and September 06, 2014 during the year.
- iv. The Nomination and Remuneration Committee was reconstituted on December 15, 2014. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

S. No.	Name	Nature of Directorship	Designation in Committee	Total meeting held during the year	Number of meeting attended
1	Mr. Maman Chand Jain	Non-Executive Independent Director	Chairman	2	2
2	Mr. Ashwani Kumar Jindal	Non-Executive Independent Director	Member	2	2
3	*Mr. Amitabh Agrawal	Non-Executive Director	Member	0	0
4	**Mr. Anil Kumar Jain	Non-Executive Independent Director	Member	2	2

*Appointed as a member of the committee w.e.f. December 15, 2014

** Ceased to be member and Chairman of the nomination and remuneration Committee of the Company w.e.f. December 15, 2014

- v. The Company does not have any employee stock option scheme.
- vi. Remuneration Policy has been mention in the website of the Company
- vii. Details of commission and sitting fees for the year ended March 31, 2015:

a. Non-Executive Directors:

S. No.	Name	Commission (In Rs.)	Sitting Fees (In Rs.)
1	Mr. Maman Chand Jain	0	2500
2	Mr. Ashwani Kumar Jindal	0	5000
3	Mr. Amitabh Agrawal	0	0
4	Mr. Satish Kumar Agarwal	0	2500
5	Mrs. Asha Agarwal	0	2500
6	Mr. Anil Jain	0	2500

b. Managing Director, Whole Time Director and Executive Director

S. No.	Name	Salary (In Rs.)	Benefits perquisites and allowances (In Rs.)
1	Mr. Suresh Chandra Agrawal (Executive Chairman)	1,80,000.00	0
2	Mr. Piyush Agrawal (Managing Director)	1,25,5000.00	1,57,500.00
3	Mr. Chaitanya Agrawal (Whole Time Director)	5,75,400.00	15,000.00

viii. Details of equity shares of the Company held by the directors as on March 31, 2015 are given below:

S. No.	Name	Number of equity shares
1.	Piyush Agrawal	12,72,994
2.	Suresh Chandra Agrawal	4,74,800
3.	Chaitanya Agrawal	1,90,000

The Company has not issued any convertible debentures.

3. Stakeholders' relationship committee

- The Company had a shareholders / investors grievance committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of provisions of the Act and revised clause 49 of the Listing Agreement.
- One meeting of the stakeholders' relationship committee was held on 14th November, 2014 during the financial year 2014-15.
- The Stakeholders' Relationship committee was reconstituted on December 15, 2014. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S. No.	Name	Nature of Directorship	Designation in Committee	Total meeting held during the year	Number of meeting attended
1	Mr. Maman Chand Jain	Non-Executive Independent Director	Member	1	1
2	Mr. Ashwani Kumar Jindal	Non-Executive Independent Director	Chairman	1	1
3	*Mr. Amitabh Agrawal	Non-Executive Director	Member	0	0
4	**Mr. Anil Kumar Jain	Non-Executive Independent Director	Member	1	1

*Appointed as a member of the committee w.e.f. December 15, 2014

** Ceased to be member and Chairman of the Stakeholders' Relationship Committee of the Company w.e.f. December 15, 2014

iv. Name, designation and address of Compliance Officer:

Mr. Ajay Pradhan
Compliance Officer
Cranex Limited
9 DDA MARKET, KATWARIA SARAI
NEW DELHI- 110016
Ph.:(91)-120-3240427, 4167628,
FAX : 91-120-4167630

v. Details of investor complaints received and redressed during the year 2014-15 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
0	4	4	0

4. Risk management committee:

In terms of Clause 49 of the Listing Agreement, the board of the Company has formed a risk management committee on February 14, 2015 to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The role of the Committee is as under:

1. Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
2. To update Risk Register on quarterly basis.
3. To review critical risks identified by Joint Chief Risk Officer(s) and Management Committee on quarterly basis.
4. To report key changes in critical risks to the Board on quarterly basis.
5. To report critical risks to Audit Committee in detail on yearly basis.
6. To perform such other functions as may be deemed or prescribed fit by the Board.

The composition of the risk management committee and details of the meetings attended by its members are given below:

S. No.	Name	Nature of Directorship	Designation in Committee
1	Mr. Maman Chand Jain	Non-Executive Independent Director	Member
2	Mr. Chaitanya Agrawal	Whole Time Director	Chairman
3	Mr. Amitabh Agrawal	Non-Executive Director	Member

Meetings

During the financial year 2014-15, the Committee has met one time. The details of meetings held and the attendance thereof of the members of the Committee are given herein below:

Date of meeting	Mr. Maman Chand Jain	Mr. Chaitanya Agrawal	Mr. Amitabh Agrawal
14.02.2015	✓	✓	-

5. Management Committee

1. The Management Committee comprises of one Executive Director namely Mr. Suresh Chandra Agrawal, one Managing Director namely, Mr. Piyush Agrawal, one Whole Time Directors namely, Mr. Chaitanya Agrawal and one Independent Director Mr. Ashwani Kumar Jindal. Mr. Piyush Agrawal is the Chairman of the Management 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.
7. The Management committee was reconstituted on December 15, 2014. The composition of the Management Committee and the details of meetings attended by its members are given below:

S. No	Name	Nature of Directorship	Designation in Committee	Total meeting held during the year	Number of meeting attended
1	Mr. Suresh Chandra Agrawal	Director	Member	4	4
2	Mr. Piyush Agrawal	Managing Director	Chairman	4	4
3	Mr. Chaitanya Agrawal	Whole Time Director	Member	4	4
4	Mr. Ashwani Kumar Jindal	Non-Executive Independent Director	Member	4	4
5	**Mr. Anil Kumar Jain	Non-Executive Independent Director	Member	4	3

**Ceased to be member Management Committee of the Company w.e.f December 15, 2014

8. Four Management committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

May 30, 2014; August 13, 2014; November 14, 2014 and February 14, 2015

The necessary quorum was present for all the meetings.

IV. VOTING THROUGH ELECTRONIC MEANS

Pursuant to section 108 of the Companies Act, 2013 and the Rules made thereunder, every listed company is required to provide its members facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with M/s Link Intime India Private Limited the authorised agency for this purpose, to facilitate such e-voting for its members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of annual general meeting, through such e-voting method. Further, in accordance with the Companies (Management and Administration) Rules, 2014, as amended, the Company shall also be making arrangements to provide for voting facility at the venue of the annual general meeting.

Shareholders who are attending the meeting and who have not already cast their votes by remote e-voting shall only be able to exercise their right of voting at the meeting.

Cut-off date, as per the amended Rules, shall be 28th August, 2015 and the remote e-voting shall be open for a period of three days, from Sunday, 27th September, 2015 (09.00 A.M.) till Tuesday, 29th September, 2015 (05.00 P.M.). The Board has appointed Parveen Rastogi, Practising Company Secretary as scrutinizer for the e-voting process.

Detailed procedure is given in the Notice of the fortieth annual general meeting and is also placed on the website of the Company.

Shareholders may get in touch with the Company Secretary for further assistance.

V. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board members and Senior Management Personnel of Cranex Limited. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company www.cranexltd.com. All Board members and Senior Management Personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chief Financial Officer (CFO) to this effect is placed at the end of this report.

VI. CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

In compliance with the SEBI regulations for Insider Trading and the provisions of Companies Act, 2013, the Company has in place a comprehensive Code of Conduct for Prevention of Insider Trading, for its management and staff. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of Cranex Limited, and cautioning them of the consequences of violations. Mr. Ajay Pradhan has been appointed as the Compliance Officer.

The Company has also formulated a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, which shall be applicable from 15th May, 2015. The Code of Conduct for Prevention of Insider Trading is available on the website of the Company www.cranexltd.com.

VII. WHISTLE-BLOWER POLICY/VIGIL MECHANISM

The Company promotes ethical behavior in all its business activities and in line with the best international governance practices, Cranex Limited has established a system through which Directors, employees, business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit Committee, and also to a three member Direct Touch team established for this purpose. The Direct Touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. The Whistle- Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.cranexltd.com.

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee.

VIII. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees which has been placed on the website of the Company.

Every complaint received shall be forwarded to internal complaint committee formed under the policy for redressal. The investigation shall be carried out by Internal Complaints Committee constituted for this purpose.

The terms of reference of the internal complaint committee are broadly as under:

- Any aggrieved person may make, in writing, a complaint of sexual harassment at workplace to the committee giving details of the sexual harassment meted out to her/him within a period of 3 months from the date of incident and in case of a series of incidents, within a period of 3 months from the date of last incident, which may be extended for a further period of 3 months, if circumstances warrant such extension in the opinion of the Internal Complaints Committee.
- The Presiding Officer or any Member of the Internal Complaints Committee can render reasonable assistance to the person for making complaint in writing, in case they are unable to do so.
- On receipt of complaint, the Internal Complaint Committee shall decide the place and time for hearing the complaint and shall intimate the date, time and place of hearing to the Complainant and Respondent. The Internal Complaints Committee shall follow principle of Natural Justice while handling such complaints.
- Internal Complaints Committee on receipt of such written complaint, may, if require ask the aggrieved person to furnish additional information about the alleged harassment.

IX. CFO CERTIFICATION

The CFO certification on the financial statements and the cash flow statement for the year is placed at the end of the report.

X. GENERAL BODY MEETINGS

i. General meeting

a. Annual general meeting:

Financial year	Date	Time	Venue	Special Resolution passed, if any.
2011-12	28 th September, 2012	12:00 P.M.	Vasant Vihar Club, Vasant Vihar, New Delhi-110057	No
2012-13	30 th September, 2013	11:00 A.M		No
2013-14	30 th September, 2014	04:00 P.M.		Special Resolution passed under section 188 of the Companies Act, 2013

b. Extraordinary general meeting:

No extraordinary general meeting of the members was held during the year 2014-15.

XI. DISCLOSURES

i. Related Party transactions

All material transactions entered into with related parties as defined under the Act and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business. These have been approved by the audit committee. The board has approved a policy for related party transactions which has been uploaded on the Company's website

- ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years 2012-13, 2013-14 and 2014-15 respectively: NIL
- iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company
- iv. The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure XIII to the Clause 49 of the Listing Agreements entered into with the Stock Exchanges:
 - a. Appointed separate persons to the post of Chairman and Managing Director.
 - b. Reporting of Internal Auditor: The Internal auditor reports to the Audit Committee.
- v. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2015. The Annual Report of the Company contains a Certificate by the CFO and Managing Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

XII. GENERAL SHAREHOLDER INFORMATION

- i. Annual General Meeting:
 - Date : September 30, 2015
 - Time : 04:00 P.M.
 - Venue : Vasant Vihar Club, Vasant Vihar, New Delhi-110057
- ii. Financial Calendar:
 - Year ending : March 31
 - AGM in : September
- iii. Date of book closure / record date : As mentioned in the Notice of the AGM to be held on August 28, 2015.
- iv. Listing on stock exchanges : BSE Limited (BSE) 25th Floor, P. J. Towers, Dalal Street, Mumbai-400 001
- v. Stock Codes / Symbol : BSE : 522001

Listing Fees as applicable have been paid.
- vi. Corporate identity number (CIN) of the Company: L74899DL1973PLC006503

vii. Market price data:

High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2014-15 BSE:

Month	BSE		
	High (In Rs.)	Low (In Rs.)	Total number of equity shares traded
April 2014	5.35	3.4	21,538
May 2014	5.14	3.91	40,775
June 2014	7.2	3.95	66,731
July 2014	7.2	4.95	41,217
August 2014	5.76	4.98	9,577
September 2014	5.83	4.42	22,585
October 2014	4.83	3.76	16,251
November 2014	5.78	3.94	42,061
December 2014	5.5	3.87	11,006
January 2015	5.75	3.61	25,583
February 2015	6.93	5.8	84,786
March 2015	6.55	5.06	30,812

viii. Registrars and transfer agents:

Name and Address : M/s Link Intime India Private Limited, 44 Community Center, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi - 110028

Tel : 011 - 4141 0592/93/94

Telefax : 011 - 4141 0591

Email : delhi@linkintime.co.in

ix. Corporate Office:

Address : 57/1, Industrial Area, Site IV, Sahibabad (U.P.):201010

Ph. : (91)-120-3240427, 4167628,

FAX : 91-120-4167630

x. Share transfer system:

97.94% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with the Company at corporate office of the Company mentioned above.

Transfer of shares in physical form is normally processed within ten to twelve days from the date of receipt, if the documents are complete in all respects. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary), under the authority of the board, severally approve transfers,

which are noted at subsequent board meetings.

xi. Shareholding as on March 31, 2015:

a. Distribution of equity shareholding as on March 31, 2015

Number of shares	Holding	Percentage to capital	Number of Accounts	Percentage to total accounts
Upto 2500	1946480	3.24	1850	49.31
2501-5000	3273470	5.46	832	22.17
5001-10000	4173320	6.96	493	13.14
10001-20000	3624390	6.04	252	6.72
20001-30000	2702080	4.50	105	2.80
30001-40000	1462250	2.44	38	1.01
40001-50000	2182090	3.64	54	1.43
50001-100000	4838910	8.06	71	1.90
100000 & above	35797010	59.66	57	1.52
GRAND TOTAL	60000000	100	3752	100

b. Categories of equity shareholders as on March 31, 2015:

Category	Number of equity shares held	Percentage of holding
Shareholding of Promoter and Promoter Group (Individuals / Hindu Undivided Family)	2175139	36.25
Public Shareholding (Financial Institutions / Banks)	22300	0.37
Non-Institutions (Bodies Corporate)	207005	3.45
Individuals	3361516	56.03
Non Resident Indians	50793	0.85
Hindu Undivided Families	183197	3.05
Clearing Members	50	0.00
Grand Total	6000000	100

c. Top ten equity shareholders of the Company as on March 31, 2015:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	Mr. Hitesh Ramji Javeri	159000	2.68
2.	Mr. Harsh Hitesh Javeri	140000	2.36
3.	Mr. Anil Kumar Jain	102200	1.72
4.	Ms. Kumari R Vazir	58000	0.98
5.	Amitabh Agrawal HUF	56302	0.95
6.	Ms. Manisha U Dharmik	49100	0.83
7.	Mr. Jyotindra Mansukhlal Mehta	39931	0.67
8.	Ms. Pratima Nayak	39200	0.66
9.	Mr. Murtaza Jafeerali Sevwala	37870	0.63
10.	Mr. Raman S Karani	36100	0.61

xii. Dematerialisation of shares and liquidity:

The Company is in process of get there shares compulsorily traded in dematerialised form. Equity shares of the Company representing 97.94% of the Company's equity share capital are dematerialised as on March 31, 2015.

Under the depository system, the international securities identification number (ISIN) allotted to the Company's shares is INE608B01010.

xiii. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2015, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

xiv. Plant locations:

Address : 57/1, Industrial Area, Site IV, Sahibabad (U.P.)-201010

xv. Investors Correspondence : Investors, for any query related to share transfer, dematerialization to shares, may contact the nominated Registrars & Transfer Agents at their respective addresses.

By Order of the Board of Directors

For Cranex Limited

Sd/-

(Suresh Chandra Agrawal)

Chairman

DIN: 01958471

Place: New Delhi

Date: 07.09.2015

CFO CERTIFICATION

I, Chaitanya Agrawal, Chief Financial Officer certify that :

1. I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;;
 - b. 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.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4.
 - a. There has not been any significant change in internal control over financial reporting during the year under reference;
 - b. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - c. I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: 07.09.2015

Sd/-
Chaitanya Agarwal
CFO

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To,

The Members of Cranex Limited,

We have examined the Compliance of conditions of Corporate Governance by Cranex Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is limited to procedures, and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 all investor grievances were redressed within 30 days of lodgement of grievance and as on 31.03.2015 no investor complaint is pending against the company as per the records maintained by the Stakeholders Relationship 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

Sd/-
P. D. Mittal
Partner,
M. No. 009459

Place: New Delhi
Date: 07.09.2015

P.D MITTAL & COMPANY
CHARTERED ACCOUNTANTS

MITTAL BHAWAN
70, DARYA GANJ
NEW DELHI-110002
PH No. 011-65169313

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M/s CRANEX LIMITED,

Report on the Financial Statements

We have audited the accompanying financial statements of M/s CRANEX LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profit/loss and its cash flows for the year ended on that date.

Emphasis of matters

We draw attention to the following matters in the financial statements.

- a. It has been observed that the Company is not complying with accounting standards 22 i.e. provision of deferred tax liability either for the current year or in respect of the past.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion, and to the best of our information and according to the explanations given to us, we have no observation or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
 - f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For P.D MITTAL & COMPANY
Chartered Accountants
(Firm Registration No. : 11320N)

Sd/-
(P.D Mittal)
Partner
(Membership No.: 009459)

Place: New Delhi

Date: 30/05/2015

Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of M/s Cranex Limited on the accounts of the company for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventory:
 - (a) As explained to us, the inventories of work in progress were physically verified at the end of the year by the Management. There is no inventory lying with third parties.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- (iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods (and/ services). During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) The company has not received any public deposits during the year.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of statutory dues:
 - (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
 - (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
 - (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

- (viii) The accumulated losses of the company are not more than 50% of its Net Worth. The company has not incurred any Cash loss during the financial covered by our Audit and also in the immediately preceding financial year.

In arriving at the accumulated losses and net worth as above, we have considered the quantifications which are quantifiable in the audit reports of the years to which these losses pertain.

- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) The company has not obtained any term loan during the year, so this para of order is not applicable.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For P.D MITTAL & COMPANY
Chartered Accountants
(Firm Registration No. : 11320N)

Sd/-
(P.D Mittal)
Partner
(Membership No.: 009459)

Place: New Delhi

Date: 30 / 05 / 2015

BALANCE SHEET AS AT 31ST MARCH 2015

	Particulars	Note No.	Current Year 2014-15	Previous Year 2013-14
I.	EQUITY AND LIABILITIES			
1	a) Share Capital	3	60000000	60000000
	b) Reserve and Surplus	4	(12404360)	(16615020)
2	Non-current Liabilities			
	a) Long Term Borrowings	5	77247998	76366278
3	Current Liabilities			
	a) Short Term Borrowings	6	16597861	15611087
	(b) Trade Payables	7	118539564	79612906
	(c) Other current liabilities	8	22737145	14347797
	(d) Short term provisions	9	1764090	1700282
	Total		284482298	231023330
II.	ASSETS			
1	Non-current Assets			
	a) Fixed assets	10		
	(i) Tangible assets		12717300	12098515
	(b) Non-current investments	11	5000	0
	(c) Long-term loans and Advances	12	2984089	1784394
	(d) Other non-current assets	13	48713866	4430920
2	Current assets			
	a) Inventories	14	72430533	53687462
	b) Trade receivables	15	134480343	126518980
	c) Cash and bank balances	16	801687	13692308
	d) Short-term loans and advances	17	10973402	18810751
	e) Other current assets	18	1376078	0
	Total		284482298	231023330

As per our report of even date attached

For P.D Mittal & Co.

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

C.A. P.D Mittal

Partner

Membership No.-009459

Sd/-

Khushboo Verma

Company Secretary

Sd/-

Piyush Agrawal

Managing Director

DIN:-01761004

Sd/-

Chaitanya Agrawal

Whole Time Director

DIN:-05108809

Place: New Delhi

Date: 30.05.2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	Particulars	Note	Current Year	Previous Year
		No.	2014-15	2013-14
I.	Revenue from operation	19	201,363,494	142,811,260
II.	Other income	20	3,151,603	1,729,502
III.	Total revenues (I+II)		204,515,097	144,540,762
IV.	Expenses:			
	Cost of material consumed	21a	140,047,490	129,128,402
	Purchase of stock-in-trade	21b	24,662,684	3,005,849
	Changes in inventories of finished goods,work-in-progress and stock-in-trade	21c	(18,743,071)	(41,386,916)
	Employee benefits expenses	21d	13,063,679	14,588,743
	Finance costs	21e	3,438,164	3,188,806
	Depreciation and amortization expenses		1,337,906	1,844,899
	Other expenses	21f	34,733,495	29,163,446
	Total expenses		198,540,347	139,533,229
V.	Profit/(loss) before exceptional and extra ordinary items and tax (III-IV)		5,974,750	5,007,533
VI.	Exceptional items		-	-
VII.	Profit/(loss) before extra ordinary items and tax (V-VI)		5,974,750	5,007,533
VIII.	Extra ordinary items		-	-
IX.	Profit/(loss) before tax (VII-VIII)		5,974,750	5,007,533
X.	Tax Expenses			
	(1) Provision for tax- prvious year		0	4,438
	(2) Provision for current year tax		1,764,090	1,700,282
	Net Current Tax		1,764,090	1,704,720
XI.	Profit/(loss) for the year (IX-X)		4,210,660	3,302,813
	Earning per equity share (face value Re. 10/-each)			
	a) Basic		0.70	0.55
	b) Diluted		0.70	0.55

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

For and on behalf of the Board of Directors

Sd/-
C.A. P.D Mittal
Partner
Membership No.-009459

Sd/-
Khushboo Verma
Company Secetary

Sd/-
Piyush Agrawal
Managing Director
DIN:-01761004

Sd/-
Chaitanya Agrawal
Whole Time Director
DIN:-05108809

Place: New Delhi
Date: 30.05.2015

CRANEX LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2015

PARTICULARS	FOR THE YEAR ENDED 2014-2015	FOR THE YEAR ENDED 2013-2014
CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	5974750	5007533
ADD: DEPRECIATION	1337906	1844899
INTEREST ON LOANS	2237435	1906844
DIVIDEND PAID	0	0
EXTRAORDINARY ITEM	0	0
ADDITION OF FDR	0	0
EXCEPTIONAL ITEMS: PROFIT ON SALE OF INVESTMENT	0	0
	9550091	8759276
LESS: INTEREST & DIVIDEND RECEIVED	2113881	1326144
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7436210	7433132
ADJUSTMENTS FOR INCREASE/DECREASE IN:		
TRADE RECEIVABLE	-7961362	35162969
OTHER RECEIVABLE	-39021370	16615576
INVENTORIES	-18743071	-41386916
TRADE & OTHER PAYABLES	47379814	-14580616
CASH GENERATED FROM OPERATIONS	-10909779	3244145
DIRECT TAXES PAID	-1764090	-1704720
DIVIDEND PAID	0	0
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-12673869	1539425
EXTRAORDINARY ITEMS (NET):		
INTEREST & DIVIDEND RECEIVED	2113881	1326144
OTHERS	0	0
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	-10559988	2865569
CASH FLOW FROM INVESTING ACTIVITIES:		
(PURCHASE)/SALE OF FIXED ASSETS AND CHANGE IN CAPITAL WORK IN PROGRESS	-1956692	-259829
(PURCHASE)/SALE OF INVESTMENTS	-5000	0
SALE OF SHARES	0	0
NET CASH USED IN INVESTING ACTIVITIES (B)	-1961692	-259829
CASH FLOW FROM FINANCING ACTIVITIES		
LESS: INTEREST PAID	-2237435	-1906844
ADD: PROCEEDS FROM (REPAYMENT OF) LONG TERM BORROWINGS	881720	4563331
PROCEEDS FROM (REPAYMENT OF) SHORT TERM BORROWINGS	986774	-447167
INCREASE/DECREASE IN TANGIBLE ASSETS	0	0
INCREASE/DECREASE IN GENERAL RESERVES	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-368941	2209320
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	-12890621	4815060
CASH & CASH EQUIVALENTS (OPENING BALANCE)	13692308	8877248
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	801687	13692308
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS	-12890621	4815060
	0	0

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	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Equity Shares of 10 /-each	10,000,000	100,000,000	10,000,000	100,000,000
		100,000,000		100,000,000
(b) Issued, subscribed and fully paid up				
Equity shares of Re10/-each	6,000,000	60,000,000	6,000,000	60,000,000
		60,000,000		60,000,000

(B) Shareholders holding more than 5% of the equity shares of the company:

Name of shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No.of Shares held	% of holding	No.of Shares held	% of holding
Piyush Agrawal	1,272,994	21.22	1,098,404	18.31
Suresh Chandra Agrawal	474,800	7.91	474,800	7.91

(C) Reconcilliation of Equity shares

	NO. OF EQUITY SHARES	AMOUNT
Opening Balance as at 01/04/2014	6000000	60000000
Issued During the Year	0	0
Buy back/cancellation of Share	0	0
Closing Balance as at 31/03/2015	6000000	60000000

Note No: 4
Reserves and surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
(a) Surplus /(Deficit)in statement of profit and loss		
Opening Balance	(16,615,020)	(19,917,834)
Add: Net profit for the year as per Statement of profit and loss	4,210,660	3,302,814
Closing balance	(12,404,360)	(16,615,020)
Total Reserves and surplus	(12,404,360)	(16,615,020)

Note No: 5
Long-term borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
a)Term Loan		
From Banks		
Syndicate bank		
Secured against FDR	296,848	0
A	296,848	0
b)Loans and Advances from related parties		
Unsecured		
-Amitabh Agrawal (HuF)	31,421,741	31,421,741
-Chaitanya Agrawal	13,791,394	13,791,394
-Mamta Agrawal	0	312,400
-Piyush Agrawal	26,785,601	25,535,601
-Ritu Agrawal	0	342,400
-S.C Agrawal	4,952,415	4,962,742
B	76,951,150	76,366,278
Total(A+B)	77,247,998	76,366,278

Note No: 6
Short-term borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Other loans and Advances		
Secured against hypothecation of trading stock and book debts		
Syndicate bank		
Overdraft	16,597,861	15,611,087
	16,597,861	15,611,087

Note No: 7
Trade Payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade Payables	118,539,564	79,612,906
	118,539,564	79,612,906

Note No: 8

Other Current liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
a)Advances from Customer	6,473,675	414,594
b)Other payables		
i) Statutory remittances (Contribution to PF & ESIC,Excise duty,VAT,Service tax and TDS payable)	3,025,609	2,169,280
ii) Director Remuneration payable	3,723,068	2,619,819
iii) Directors Sitting Fee	0	17,500
iv)Salary and Wages Payable	825,795	574,973
v) Other expenses payable	8,688,998	8,551,631
	22,737,145	14,347,797

Note No: 9

Short-term provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Others		
Provision for current year tax	1,764,090	1,700,282
	1,764,090	1,700,282

Note No: 11

Non-current investments

Particulars	As at 31st March, 2015	As at 31st March, 2014
INVESTMENT AT COST(UNLESS OTHERWISE STATED)		
a) Investment		
-Consortium of Cranex and IFE	5,000	0
Total	5,000	0

Note No: 12

Long term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Security deposits		
-unsecured, considered good	2,249,859	1,288,930
b) Balance with government authorities		
-Unsecured, considered good		
-TDS Receivable	734,230	495,464
	2,984,089	1,784,394

Note No: 13

Other non-current assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade receivables		
Unsecured, considered good	26,813,647	3,675,394
Fixed deposits with banks for Performance Guarantee		
-for Performance Guarantee(maturity period more than 12 months)	21,900,219	755,526
	48,713,866	4,430,920

Note No: 14

Inventories

(At lower of cost and net realizable value, unless stated otherwise)		
Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Raw material	0	0
b) Finished goods	0	0
c) Work-in-progress	72,430,533	53,687,462
d) Stock-in-trade	0	0
	72,430,533	53,687,462

Note No: 15

Trade receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade receivable outstanding for a period exceeding six months from due date		
Unsecured, considered good	9,699,179	30,494,916
Other trade receivables		
Unsecured, Considered good	124,781,164	96,024,064
	134,480,343	126,518,980

Note No: 16

Cash and Bank balances

Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Cash on hand	478,893	388,172
b) Balances with banks		
-In Current accounts	322,794	198,955
- Fixed deposit in bank for performance guarantee		
maturity period less than 12 months and currently matured		
FD	0	13,105,181
	801,687	13,692,308

Note No: 17

Short-term loans and advances

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Other loan and advances		
a) Prepaid exps		
Unsecured, considered good	139,051	245,626
b) Balance with Government Authorities		
Unsecured, considered good		
-Cenvat Credit receivable	499,836	1,582,929
-VAT	51,770	75,162
-Credit receivable	0	0
-Vat Advance	163,900	0
-Service Tax Credit Receivables	10,136	69,609
-TDS receivable	1,239,090	1,225,089
- Advance Tax	525,000	700,000
c) Loans and advances to suppliers		
Unsecured, Considered good		
Goods	2,654,434	9,611,992
Services	1,303,714	480,331
d) Loan and advances to others		
unsecured, Considered good	252,310	1,052,075
e) Security Deposit		
unsecured, Considered good	4,134,161	3,767,938
	10,973,402	18,810,751

Note No: 18

Other current assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest accrued and due	1,376,078	0
	1,376,078	0

Note No: 19

Revenue from operations

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
Sale of products	208326380	147271595
Sale of services	8472086	9618642
Other operating Revenue	160458	401208
Less: Excise duty	15595430	14480185
Net sale of goods	201363494	142811260

Note No: 20
Other Income

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
Interest Income	2113881	1326144
Other non-operating income	1037722	403358
	3151603	1729502

Note No: 21a
Cost of material consumed

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
Opening stock	0	0
Add: Purchases	138659107	127686756
Add: Freight Inward	1388383	1441646
Less: Closing stock	0	0
Cost of material consumed	140047490	129128402

Note No: 21b
Purchases of stock-in-trade

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
Traded Goods	24662684	3005849
	24662684	3005849

Note No: 21c
Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
<u>Inventories at the end of year:</u>		
Finished goods	0	0
Work-in-progress	72430533	53687462
Stock-in-trade	0	0
<u>Inventories at the beginning of year:</u>		
Finished goods	0	0
Work-in-progress	53687462	12300546
Stock-in-trade	0	0
Net (increase)/decrease	(18743071)	(41386916)

Note No: 21d

Employees benefits expenses

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
Salaries and wages		
Salaries	3380414	4584808
Wages	5102970	5150201
Directors Remuneration	2010400	2293600
Security Charges	156176	160271
Conveyance Allowance-	43567	39890
Conveyance Allowance- Director	97100	0
Medical and Attendance Allowance- Director	172500	10120
Bonus and Exgratia	83273	219346
Leave Encashment	0	116712
Contribution to provident and other funds		
PF Contribution	515819	297700
ESI Contribution	166856	190879
Staff welfare expenses		
Factory fooding expenses	1095700	833800
Staff welfare	23179	149862
Medical expenses	119258	150968
Labour welfare fund	96467	390586
	13063679	14588743

Note No: 21e

Finance costs

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest expenses		
-Secured loans	379008	0
-Overdraft Account	1809655	1734289
-Others(service tax, TDS, Credit Card, income tax, vat)	48772	172555
Other borrowing costs		
-Bank gaurantee charges & Other bank charges	1200729	1281962
	3438164	3188806

Note No: 21f
Other expenses

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Consumption of stores and spare parts	1074388	630699
Power and Fuel	3316404	2907501
Octroi expenses	10571	70872
Testing & Inspection charges	355886	432986
Machining Charges	304997	436173
Erection Charges	6197502	5688875
Job work	5729382	3142511
Project Site Expenses	2488916	2956590
Design Charges	190000	138309
Repairs & maintenance - Machinery	55154	77912
Repairs & maintenance-Others	1069759	461348
Payment to Auditor:		
a) As auditor for statutory audit	0	20000
b) For taxation matter	0	20000
Rates and taxes,excluding taxes on income	121939	357936
Rent	144003	144002
Insurance Charges	180293	105415
Legal & Professional charges	625613	474349
Rebate/LD/Balance written back(net)	383390	545213
Car running and maintainence	358495	292504
Loss on sale of car	5000	0
Service tax exps	20565	0
Conveyence expences	686380	518377
Festival celebration expenses	34433	114690
Stock exchange listing & Roc fees	173816	82243
Tender cost	92430	101214
Postage and Courier	144955	142388
Printing and Stationary	222777	178418
Meeting and conference	18750	15768
Telephone, telex and fax expenses	253074	280605

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Membership and subscription	36849	29560
Miscellaneous expenses	33691	102240
Sales promotion and entertainment expenses	391078	493276
Tour and Travelling -Others	1133177	1963701
Tour and Travelling -Directors		
Domestic	168842	204626
Foreign	780689	157226
Work contract tax	147416	108879
Entry tax paid	228028	75860
Advertising and Publicity expenses	86440	92000
Freight,loading and forwarding charges	5149373	3968763
Electricity & Water Expenses-Deducted by Parties	16813	357
Local sales tax	1731174	1140142
Hire Charges	571053	489918
	34,733,495	29,163,446

Note:10

Cranex LTD

Fixed Assets Schedule for the period-01.04.14 to 31.03.15 as per Company Law

S.no	Description	Life	Cost on 31.03.14	Addition during the year	Deletion during the year	Total as on 31.03.2015	Residual value- 31.03.14	Residual value- CURRENT YEAR	Deletion residual value during year	Total Residual value- 31.03.15	Depreciation as on 31.03.14	Dep on O/S	Add for the year	Deletion of depreciation	Dep. as on 31.03.2015 upto 31.03.15	Total dep upto 31.03.15	Net Block as on 31.03.15	Net Block as on 31.03.2015 including residual value	Net Block as on 31.03.2014
1	Plant & machinery	30	28800265	299720	0	29099985	939700	14986	0	953686	21086455	328615	9891	0	338606	21435061	6711238	7664924	7703810
2	Factory land	0	1835000	0	0	1835000	1835000	0	0	1835000	0	0	0	0	0	0	0	1835000	1835000
3	Factory Building	60	808750	0	0	808750	40450	0	0	40450	106784	11788	0	0	11788	118572	649728	650178	701966
4	Furniture & fixture	10	788846	22590	0	81796	2250	1147.5	0	3397.5	749079	4719	2295	0	7014	756093	52306	55703	39767
5	Air Conditioners	15	32252	0	0	32252	8950	0	0	8950	231242	81039	0	0	81039	312281	1021	9971	91010
6	Office Equipment	15	1804337	265942	0	2090279	56950	14297.1	0	71247.1	1355850	31924	19063	0	50987	1408837	612195	633442	448487
7	Vehicle	8	2519448	1383080	35000	3867528	139900	69154	1750	207304	1240974	694553	172885	18965	849473	2089447	1570777	1778081	1278474
	Total		38878898	1991692	35000	38835590	3022200	99584.6	1750	3120034.6	24780384	1152638	204233	18965	1337906	28118290	9597265	12717300	12086514

Note No. 22

(a) Basis of Accounting & Accounting Convention

1. All Revenue, Expenses, except provision for gratuity, Assets & Liabilities are accounted for on accrual 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, 2013.
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-

Tangible Assets

Depreciation on Fixed Assets is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used;

Particular	Depreciation
Plant & Machineries;	Over its useful considered as 30 years as technically assessed.
Computer Software	Over a period of 5 years.
Other	Over the period of agreement of right to use.

5. Investments are stated at cost of acquisition
6. Inventories: As certified by the Management, the stocks have been valued at cost or net realizable value, whichever is lower.
7. Sales are recognized at the point of dispatch of finished goods from the factory.
8. Foreign Currency Transactions;

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the settlement of the transaction.

Monetary items denominated in foreign currencies at the year-end are restated at year-end rates. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

B) NOTES TO ACCOUNTS

1. Contingent Liabilities (in Rs):

		2014-15	2013-14
a)	Bank Guarantees issued	3,77,37,999	2,01,04,113
b)	Any other	N I L	N I L
	TOTAL	3,77,37,999	1,01,04,113

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):

	2014-15	2013-14
Salary	20,10,400	22,93,600
Perquisites	NIL	NIL
Conveyance	97100	NIL
Medical Allowance	172500	NIL
Commission	NIL	NIL
TOTAL	22,80,000	22,93,600

4. Auditor's remuneration (in Rs):

	2014-15*	2013-14
Audit Fee	20,000	20,000
Taxation Fee	20,000	20,000

* The expense has not been accounted for during this year and will be accounted for as and when the bill is received and paid.

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.3,83,390/- only on account of its non-recoverable trade bills. It has been observed that these debts are disputed being arising due to alleged late delivery 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 SCHEDULE III TO THE COMPANIES ACT, 2013 TO THE EXTENT RELEVANT.

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

	2014-15	2013-14
Installed Capacity	50	50
Actual Production	31	38
Revenue from sale of Cranes (in Rs)	19,27,30,950	13,27,91,410

2. Consumption of Raw Material:

PARTICULARS	2014-15	2013-14
Iron & Steel, Spares and accessories used in the manufacturing of Cranes. The quantitative information has not been made available/ not maintained.	11,92,05,073	8,59,37,488
TOTAL	11,92,05,073	8,59,37,488

3. Expenditure in Foreign Currency (in Rs):

	2014-15	2013-14
Import of Materials	0	37,89,011
Foreign Travel	7,80,689	2,22,008
TOTAL	7,80,689	40,11,019

4. Earning in Foreign Currency (in Rs):

	2014-15	2013-14
Export of merchandise	30,74,905	27,61,002

Note 23

I. List of Related Parties-

A. Associate and Enterprise, over which key management personnel and their relatives exercise significant influence, with whom transactions have taken place during the year:

1. Cranex Infratech Pvt Ltd.
2. Skylark Associates Pvt Ltd.

B. Key Management Personnel:

a. Directors

1. Suresh Chandra Agrawal - Chairman
2. Piyush Agrawal - Managing Director
3. Chaitanya Agrawal - Director
4. Amitabh Agrawal - Director

Particulars	With Enterprise where significant influence exists	With Key Management Personnel and Relatives
	2014-15	2014-15
Purchase of Goods	70,60,673	0
Loans and Advances Given	27,500	0
Loans and Advances Received	84,049	0
Director's Remuneration and Allowances	0	22,80,000
Unsecured Loans Received	0	12,50,000
Unsecured Loans Paid Back	0	6,65,127
Balances outstanding at the year end		
a) Trade Advances Given	22,01,023	23,73,457
a) Director's Remuneration Payable		
b) Unsecured Loans		7,69,51,150

As per our report of even date attached

For P.D Mittal & Co.

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

CA. P.D Mittal

Partner

Membership No.-009459

Place: New Delhi

Date: 30.05.2015

Sd/-

Khushboo Verma

Company Secretary

Sd/-

Piyush Agrawal

Managing Director

DIN:-01761004

Sd/-

Chaitanya Agrawal

Whole Time Director

DIN:-05108809

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L74899DL1973PLC006503

Name of the Company : CRANEX LIMITED

Registered Office : 9 DDA MARKET, KATWARIA SARAI, NEW DELHI-110016.

Name of the member(s) :

Registered Address :

Email ID :

Folio No. / Client ID :

DP ID :

I/ We being the member(s) of _____ shares of the above named Company hereby appoint:

1. Name :

Address :

Email ID :

Signature :

Or failing him

2. Name :

Address :

Email ID :

Signature :

Or failing him

3. Name :

Address :

Email ID :

Signature :

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 40th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2015 at 4.00 P.M. at Vasant Vihar Club, Vasant Vihar, New Delhi-110057 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as at 31 st March 2015, the Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Piyush Agrawal (DIN 01761004), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re - appointment.		
3.	To appoint M/s. P.D. Mittal & Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company, to hold office from the conclusion of 39 th Annual General Meeting until the conclusion of 42 th Annual General Meeting of the Company to be held in 2017, subject to ratification of the appointment by the Members at every subsequent Annual General Meeting, as per the provisions of Companies Act, 2013, and to fix their remuneration.		

Affix Revenue
Stamp of
Rs. 1/-

Sign across revenue stamp

Signed this _____ day of _____, 2015

(Signature of the Shareholder)

.....
(Signature of the first proxy holder)

.....
(Signature of the second proxy holder)

.....
(Signature of the third proxy holder)

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Delhi not later than 48 hours before the commencement of the meeting.

40TH ANNUAL GENERAL MEETING, WEDNESDAY, SEPTEMBER 30, 2015 ATTENDANCE SLIP

I/we hereby confirm and record my/our presence at the 40th Annual General Meeting of CRANEX LIMITED to be held on Wednesday, September 30, 2015, at 4.00 P.M. at Vasant Vihar Club, Vasant Vihar, New Delhi-110057.

Folio No.:	DP ID*:	Client ID*:
Full name and address of the Shareholder/Proxy Holder (in block letters)		
Joint Holder 1		
Joint Holder 2		
No. of Shares Held		

Signature of Shareholder/Proxy

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

*Applicable for shareholders holding shares in electronic form.

ELECTRONIC VOTING PARTICULARS

E-VOTING SEQUENCE NUMBER (EVSN)	USER ID	PASSWORD
150831051	For shareholders holding shares in Demat Form:- Please refer e-voting a) For NSDL :- 8 Character DP ID followed by 8 instructions given in the Digits Client ID notice b) For CDSL:- 16 digits beneficiary ID c) For Shareholders holding shares in Physical Form: Folio Number registered with the Company Please refer e-voting instruction given in the notice	

Note: Please read the instructions printed under the Note to the Notice of 40TH AGM dated September 30, 2015. The Voting period starts from Sunday, 27th September, 2014 at 09:00 A.M., and will end on Tuesday, 29th September, 2014 at 05:00 P.M. The voting module shall be disabled by CDSL for voting thereafter.