



42nd Annual Report 2016-2017




CRANEX LIMITED



CRANEX LIMITED

Registered Office & Corporate Office

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

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

Email : cranex1@yahoo.com

CIN : L74899DL1973PLC006503

42nd Annual Report for the Financial Year 2016-17

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Annual General Meeting

Annual General Meeting : Friday, 22nd September
Time : 3:00 P.M.
Venue : Vasant Vihar Club, Vasant Vihar, New Delhi-110057

Book closure Dates

From Saturday 16th September, 2017 to Friday 22nd September, 2017

Board of Directors and Corporate Information

Board of Directors**Mr. Suresh Chandra Agrawal**

Chairman

DIN- 01958471

Mr. Piyush Agrawal

Managing Director

DIN- 01761004

Mr. Chaitanya Agrawal

Whole-Time Director

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 Agrawal

Independent Director

DIN- 06965418

Ms. Poonam Nayal

Company Secretary

Registrar & Share Transfer Agent**Link Intime India Private Limited**44 Community Centre, 2ndFloor,
Naraina Industrial Area,
Phase I, Near PVR, Naraina
New Delhi - 110062**Internal Auditors****M/s. Kudsia & Associates**Chartered Accountants
152-A, DDA Flats
Shahpur Jat, New Delhi-110049**Statutory Auditors****M/s. P. D. Mittal & Co.**

Chartered Accountants

Mittal Bhawan, 70, Darya Ganj
Delhi-110000**Bankers**Kotak Mahindra Bank Limited
Syndicate Bank
State Bank of India
CTBC Bank**Secretarial Auditors****M/s. Parveen Rastogi & Co.**

Company Secretaries

Flat No.-3, First Floor

Sood Building, Ram Nagar,

Paharganj, New Delhi-110055

Key Committees of the Board

Audit Committee

Mr. Maman Chand Jain
Mr. Ashwani Kumar Jindal
Mrs. Asha Agarwal
Mr. Amitabh Agarwal
Mr. Satish Agarwal

Nomination & Remuneration Committee

Mr. Maman Chand Jain
Mr. Ashwani Kumar Jindal
Mr. Amitabh Agarwal
Mr. Satish Agarwal
Mrs. Asha Agarwal

Stakeholders Relationship Committee

Mr. Amitabh Agrawal
Mr. Maman Chand Jain
Mr. Satish Agarwal
Mrs. Asha Agarwal
Mr. Ashwani Kumar Jindal

CRANEX LIMITED

CIN: L74899DL1973PLC006503

Registered Office: 9, DDA Market, Katwaria Sarai, New Delhi-110016
Corporate Office: 57/1, Industrial Area, Site-IV, Sahibabad (U.P.)-201010
E mail: cranex1@yahoo.com Website: <http://www.cranexltd.com>

Stock Exchanges where the securities of the Company are Listed

BSE LTD

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

(Annual Listing Fee for the Financial Year 2017-18 has been paid by the company to the above Stock Exchange.)

NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the Members of Cranex Limited will be held on Friday, the 22nd day of September, 2017 at 03.00 P.M. at Vasant Vihar Club, Vasant Vihar, New Delhi-110057 to transact the following businesses:

ORDINARY BUSINESS:

Item No.1-Adoption of Financial Statements

To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2017 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.

Item No.2-Appointment of Mr. Piyush Agrawal as a Director liable to retire by rotation

To appoint a Director in place of Mr. Piyush Agrawal (DIN 01761004), who retires by rotation and being eligible, seeks re-appointment.

“**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Piyush Agrawal as a Managing Director, to the extent that he is required to retire by rotation.”

Item No.3-Appointment of Mr. S.C Agrawal as a Director liable to retire by rotation

To appoint a Director in place of Mr. S.C Agrawal (DIN 01958471), who retires by rotation and being eligible, seeks re-appointment.

“**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. S.C Agrawal as a Director, to the extent that he is required to retire by rotation.

Item No.4-Appointment of Statutory Auditors

To appoint the Statutory Auditors of the Company and to fix their Remuneration.

Explanation: The Companies Act, 2013 was notified effective April 01, 2014; Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory Auditors. Pursuant to Section 139 of the Act, and rules made thereunder, it is mandatory to rotate the statutory Auditors on completion of two terms of the five consecutive years. The rules also lay down the transition period can be served by the existing auditors depending on the numbers of consecutive years for which an audit Firm has been functioning as auditor in the same Company. The incumbent auditors, M/s P.D. Mittal & Co., Chartered Accountants, have served the Company for over 10 years before the Act was notified and will be completing the maximum numbers of transitional period (Three Years) at the ensuing 42nd Annual General Meeting.

The audit committee of the Company has proposed and on 28th August, 2017, the Board has recommended the appointment of M/S. PRYD & ASSOCIATES, chartered Accountant (Firm Registration No. 011626N), as Statutory

Auditors of the Company. M/s PRYD & ASSOCIATES will hold office for a period of five Consecutive years from the conclusion of 42nd Annual General Meeting of the Company till the conclusion of 47th Annual General Meeting to be held in 2022.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, pursuant to the proposals of the audit committee of the Board and recommendation of the Board, M/s PRYD & ASSOCIATES, Chartered Accountants (Firm Registration No. 011626N) be and is hereby appointed as the Statutory Auditors of the company to hold office for a period of five years (subject to ratification by shareholders in every AGM) on a remuneration that may be determined by the audit committee in consultation with the auditors.”

By Order of the Board of Directors
For Cranex Limited

Date: 28-08-2017
Place: New Delhi

Sd/-
Piyush Agrawal
Managing Director
DIN: 01761004

NOTES

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint proxy/proxies to attend and vote on a poll only instead of himself/herself and such proxy need not be a member of the company.

The instrument of proxy in order to be effective should be duly completed, stamped (if applicable) and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the annual general meeting.

A person can act as a proxy for only fifty members and holding in aggregate not more than Ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other member.

A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
 3. Members having any question on Financial Statements or on any Agenda item proposed in the notice of AGM are requested to send their queries at least seven days prior at the date of AGM of the company at its registered office address to enable the company to collect the relevant information.
 4. Register of Members and Share Transfer Register will remain closed from Saturday, 16th September, 2017 to Friday, 22nd September, 2017 (both days inclusive), in accordance with the provisions of the Companies Act, 2013.
 5. Pursuant to the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
 6. **CUT OFF DATE :**
 - a) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Friday, September 15, 2017 (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.
 7. 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).
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8. Members/Proxies are requested to bring the Attendance Slip(s) duly filled in.
9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report, Notice of the 42nd Annual General Meeting, notice of E-Voting Attendance Slip and proxy form etc. are being sent to the members who's Email Ids are registered with the Company/Depository Participants (DP)/Registrar and Transfer Agent (RTA) for communication purposes.

Members who have not registered their email addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
10. Members are requested to furnish or update their e-mail Ids with the Registrar for sending the soft copies of the Annual Report of the company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.
11. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
12. Members may also note that the Notice of the 42nd AGM and the Annual Report for financial year 2016-17 will also be available on the Company's website at <http://www.cranexltd.com/> for their download and the Notice of AGM shall also be available on the website of CDSL, viz. www.evoting.cdsl.com
13. 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. For any communications, the shareholders may also send requests to the company's designated email id: cranex1@yahoo.com.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents for consolidation into single folio.
15. In terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, 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.
16. In terms of Section 72 of the Companies Act, 2013 and related rules thereunder, a Member of the Company may nominate a person on whom the Shares held by him/her vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical Form, and to their respective depository participant, held in electronic form.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules thereunder will be available for inspection by the members of the Company at the Registered Office of the company on all working days (Monday to Saturday) between 11 A.M. and 2 P.M. upto the date of AGM and will also be available for inspection at the venue of the AGM.

18. 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.
19. 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
20. 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.
21. Appointment or Re-appointment of Director:
The information, as required under the Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, in relation to the appointment or re-appointment of Directors is as under:

Name of the Directors	Mr. Piyush Agrawal	Mr. Suresh Chandra Agrawal
Date of Birth & Age	04/08/1953, 63Years	14/10/1919, 97 years
Date of Appointment on the Board of the Company	29/01/2005	01/04/2000
Qualification	B.E.	BSC
Experience	42 YEARS	45 Years+
Expertise in Functional Area	Technical & Managerial	Adviser
No. of Directorship held in other Companies	4	1
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	Nil	1
Number of shares held in the Company	1590517	495265
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. S.C Agrawal-Father Mr. Chaitanya Agrawal-Son	Mr. Piyush Agrawal-Son Mr.Chaitanya Agrawal Grandson
Number of Board Meeting attended during the year	5	5

22. E-VOTING PROCESS

- I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide Members a facility to exercise their right electronically through electronic voting service facility arranged by Central Depository Services [India] Limited (CDSL). The instructions for e-voting are annexed to the notice.
- II The facility for voting through ballot paper shall be made available at the 42nd AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote.

A member may exercise his vote at the Annual General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of AGM (“remote e-voting”) will be provided by CDSL

- IV Mr. Parveen Rastogi, Practicing Company Secretary (COP No. 2883), have consented to act as Scrutinizer, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- V. The voting period begins on 10.00 A.M. on Tuesday, 19th September, 2016 and ends on 5:00 P.M. on Thursday, 21st September, 2017. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form as on cut off date i.e. 15th September, 2017 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.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting

- VI. The manner and process of remote e-Voting are as under:
 - i. In case of members receiving e-mail:
 - a) Log on to the e-voting website www.evotingindia.com.
 - b) Click on “Shareholders” tab to cast your votes
 - c) Now, select the Electronic Voting Sequence Number- **170828030** along with “Cranex Limited from the drop down menu and click on “SUBMIT”

- d) If you are holding shares in Demat form and had logged on to [www.evoting india.com](http://www.evoting.india.com) and have casted your vote earlier for EVSN of any Company, then your existing login and password are to be used. If you are a first time user follow the steps given below.
- e) Now, fill up the following details in the appropriate boxes:

User ID	For shareholders holding shares in Demat form:- a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID b)For CDSL: 16 digits beneficiary ID . c)For shareholders holding shares in Physical Form: Folio Number registered with the Company.
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders holding shares in demat mode as well as shareholders holding shares in physical mode)
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.

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default character: <CRANEX LIMITED____>. After entering these details appropriately, click on "SUBMIT" tab

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the No. Of shares held by you as on 15 September, 2017 in the Dividend Bank details field.

- f) After entering these details appropriately, click on "SUBMIT" tab.
- g) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (09) and a special character(@ # \$ % & *). 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. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- h) Click on the relevant EVSN on which you choose to vote.

- i) 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.
 - j) Click on the "Resolutions File Link" if you wish to view all the Resolutions.
 - k) 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.
 - l) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- B. In case of members receiving the physical copy of Notice of Annual General meeting [for members whose e-mail IDs are not registered with the Company/Depository participant(s) or requesting physical copy]:
- m) Please follow all steps from Sr. No. (a) to Sr. No. (l) above, to cast vote.
 - n) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorized to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote
- VII. 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 www.evotingindia.com.in under help section or write an email to helpdesk.evoting@cDSLindia.com.
- VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication (s).
- IX. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 15 September, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 15 September, 2017, may obtain the login ID and password by sending a request at evoting@cDSL.co.in or Registrar and Transfer Agent (RTA) of the Company.
- XI. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes in favour or against, if any, forthwith to the Chairperson of the Company.
- XII. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL within Two (2) days of passing of the resolutions at the AGM of the Company and also communicated to the Bombay Stock Exchange.

XIII The resolutions listed in the Notice of the 42nd AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.

By Order of the Board of Directors
For Cranex Limited

Sd/-
PIYUSH AGRAWAL
Managing Director
DIN: 01761004

Place: New Delhi
Date: 28-08-2017

DIRECTORS REPORT

To,

Dear Members,

The Directors have pleasure in presenting the 42nd Annual Report on the business and operations of the Company together with the financial results for the period ended 31st, March 2017.

FINANCIAL RESULTS

Financial results are presented in the table below:

(Amount in Rupees)

Particulars	Current year ended (12 Months) 31-03-2017	Previous year ended (12 Months) 31-03-2016
Gross Revenue	231,153,026	220,633,341
Less: Total Expenses	224,811,230	212,905,152
Profit before Exceptional and Extra ordinary items & tax	6,341,796	7,728,189
Less: Exceptional Items	----	----
Less: Extraordinary Items	----	----
Profit or Loss before Tax	6,341,796	7,728,189
Less:		
(a) Current tax expense for current year	1,344,597	2,004,024
(b) Deferred tax	---	----
(c) Prior Period Tax	4,997,199	5,739,235
Profit or Loss After Tax	4,997,199	5,739,235

COMPANY'S PERFORMANCE

The overall performance for the financial year ended 31st March, 2017 was satisfactory. The profits of company earned during the year were amounted to Rs. 4,997,199/-. However, your Directors are confident that the company will do much better in future and trying its level best to further improve its performance.

DIVIDEND

Keeping in view the present financial position of the company, your Directors do not recommend any dividend for the year ended 31st March 2017.

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 2016-17.

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 FINANACIAL 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

Five Board 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 COMMITTEES

Audit Committee (Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As at March 31, 2017, the Audit Committee comprised of 4 Independent Directors namely, Mr. Maman Chand Jain , Mr. Ashwani Kumar Jindal, Mr. Satish Kumar Agarwal & Mrs. Asha Agarwal 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 (Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As at March 31, 2017, the Nomination and Remuneration Committee comprised of 4 Independent Directors namely, Mr. Maman Chand Jain & Mr. Ashwani Kumar Jindal Mr. Satish Kumar Agarwal & Mrs. Asha Agarwal 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 (Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As at March 31, 2017, the Nomination and Remuneration Committee comprised of four Independent Directors namely, Mr. Maman Chand Jain , Mr. Ashwani Kumar Jindal, Mr. Satish Kumar Agarwal & Mrs. Asha Agarwal and one Non-Executive Director namely, Mr. Amitabh Agrawal. Mr. Ashwani Kumar Jindal is the Chairman of the Stakeholders relationship committee.

As at March 31, 2017, the Stakeholders Relationship Committee comprised of four Independent Directors namely, Mr. Maman Chand Jain , Mr. Ashwani Kumar Jindal, Mr. Satish Kumar Agrawal & Mrs. Asha Agrawal and one Non-Executive Director namely, Mr. Amitabh Agrawal. Mr. Ashwani Kumar Jindal is the Chairman of the Stakeholders Relationship Committee.

NON MANDATORY COMMITTEES

MANAGEMENT COMMITTEE

As at March 31, 2017, the Management Committee comprised of Mr. Suresh Chandra Agrawal, Executive Director, Mr. Piyush Agrawal, Managing Director, Mr. Chaitanya Agrawal, Whole Time Directors and Mr. Ashwani Kumar Jindal, Independent Director of the Company . 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 THERE UNDER

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. Directors and Senior Management of the Company have confirmed compliance with the code of conduct applicable to the Directors and employees of the Company and declaration in this regard made by Chief Financial Officer which forms part of this Annual Report.

CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

The Board of Directors adopted the Code of Conduct for Board Members and Senior Managerial Personnel. The said code was communicated to the Directors and members of the senior management and they affirmed their compliance with the said code. The adopted Code is posted on the Company's website www.cranexltd.com. Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted Code of practices and procedures for disclosure of unpublished price sensitive information and Code of Conduct in order to monitor and report Insider Trading.

All Directors and the designated employees have confirmed compliance with the Code.

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 (Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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 Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

DISCLOSURE ON WHISTLE-BLOWER POLICY /VIGIL MECHANISM (Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors, and employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimisation of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

RISK MANAGEMENT POLICY

(Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Your Company has formulated and adopted a Risk Management Policy. The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Risk Management Policy approved by the Board acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organisation.

RELATED PARTY TRANSACTION POLICY**[Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

DOCUMENT RETENTION AND ARCHIVAL POLICY**(Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Pursuant to SEBI (LODR) Regulations, 2015 it mandates that every listing entity shall formulate a policy for preservation of documents and Regulation 30(8) of the Regulations is also required to have an archival policy on archiving all information disclosed to stock exchange(s) and the same being hosted on the Company's website.

MATERIALITY DISCLOSURE POLICY**[Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Pursuant to SEBI (LODR) Regulations, 2015 it mandates that every listed entity shall make disclosure of any events or information which, in the opinion of the Board of Directors of the listed company, is material and the same being hosted on the Company's website.

SECRETARIAL AUDITORS AND THEIR REPORTS

M/s PARVEEN RASTOGI & CO., Company Secretaries were appointed as Secretarial Auditors of the Company for the financial year 2016-17 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 2016-17 which call for any explanation from the Board of Directors.

STATUTORY AUDITORS AND THEIR REPORTS

Companies Act 2013, In terms of the transitional provisions applicable to statutory, Auditors under the M/s. P.D. Mittal & Co., were appointed as Statutory Auditors of the Company for a period of 3 years in the Annual general meeting held on 30th Sept., 2014. Accordingly M/s P.D. Mittal & Co. shall be holding office as Statutory Auditors of the company only till the conclusion of ensure of AGM. Further, as per the provisions of Section 139 of the Companies Act, 2013 M/s. PRYD & Associates, Chartered Accountant (firm Registration No. 011626N) be and is hereby appointed as Statutory Auditors of the company in place of M/s P.D. Mittal & Co., to hold office from the conclusion of 42th Annual General Meeting until the conclusion of 47th Annual General Meeting of the Company to be held in 2022, subject to ratification of the appointment by the Members at every subsequent Annual General Meeting, as per the provisions of Companies Act, 2013.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions entered during the financial year under review are disclosed in Note No. 24 of the financial statements for the financial year ended March 31, 2017. 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 Securities and Exchange Board of India (Share Based Employee Benefit Schemes) Regulations, 2014.

DISCLOSURE REQUIREMENTS

As per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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	3937521	2837344
2.	Foreign Exchange Outgo	792540	334839

MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34 and schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis for the year is separately given and forms part of this Annual Report as **Annexure V** which provides a more detailed analysis on the performance of individual businesses and their outlook.

GREEN INITIATIVE

In accordance with the “Green Initiative” the Company has been sending Annual Report/Notice of AGM in electronic mode to those Shareholders whose email ids are registered with the Company and/or the Depository Participants.

DEMATERIALIZATION OF SHARES

The shares of your company are being traded in electronic form and the Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited (NSDL). In view of the numerous advantages offered by the Depository system, members are requested to avail the facility to dematerialization of shares either of the Depositories as aforesaid. Directors are thankful to the Shareholders for actively participating in the Green Initiative.

DIRECTOR

Mr. Piyush Agrawal, Managing Director of the Company, retires by rotation and being eligible, offers himself for re-appointment. Your directors solicit your approval for his reappointment as a Director of the Company.

Mr. Suresh Chandra Agrawal Director of the Company retires by rotation and being eligible, offers himself for re-appointment. Your directors solicit your approval for his reappointment as a Director of the Company.

PERFORMANCE EVALUATION OF NON – INDEPENDENT DIRECTORS:

The performance evaluation of chairman and the non-independent directors were carried out by the independent directors, considering aspects such as effectiveness as chairman, in developing and articulating the strategic vision of the company; demonstration of ethical leadership, displaying and promoting throughout the company a behaviour consistent with the culture and values of the organization; contribution to discussion and debate through thoughtful and clearly stated observations and opinions; creation of a performance culture that drives value creation without exposing the company to excessive risks.

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 Agrawal — (Managing Director),
2. Mr. Chaitanya Agrawal — (Chief Financial officer & Whole Time Director)
3. Mrs. Poonam Nayal — (Company Secretary).

CORPORATE GOVERNANCE

The Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) as its equity share capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 crores, as on the last day of the previous financial year. However, the Company has voluntarily adopted various practices of governance conforming to highest ethical and responsible standard of business, globally benchmarked.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfil all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors

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, 2017 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 2017-18.

DETAILS OF DIRECTORS OF OR KEY MAMAGERIAL PERSONNEL INCLUDING THOSE WHO WERE RE-APPOINTED DURING THE YEAR

Pursuant to the provisions of section 152 of the companies act, 2013 Mr. Piyush Agrawal (DIN 01761004), Managing Director and Shri. Suresh Chandra Agrawal (DIN 01958471), are due to retire by rotation at the ensuing Annual General Meeting and being eligible, offer them self for reappointment.

The details of directors being recommended for re-appointment as required under the SEBI (Listing obligations and disclosure requirements) regulations, 2015 are contained in the accompanying notice convening the ensuing Annual General Meeting of the Company.

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.

LISTING OF SHARES

The equity shares of the Company are listed on the Bombay Stock Exchange Ltd (BSE). The listing fee for the year 2017-18 has been already been paid to the stock exchanges.

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**

**Place: New Delhi
Date: 28-08-2017**

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

**Sd/-
Piyush Agarwal
Managing Director
DIN: 01761004**

ANNEXURE-1

MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017
 [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	27/02/1973
iii.	Name of the Company	CRANEX LIMITED
iv.	Category/Sub-Category of the 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 PRIVATE LIMITED 44 Community Center, 2n Floor, Naraina Industrial Area, Phase I, New Delhi-110028 Tel: 011-41410592/ 93/94 Telefax: 011-41410591 E-mail: 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

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Shareholding

Category of Shareholders	No. of Shares heldat the beginning of the year				No. of Shares heldat the end of the year			% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A . Promoter									
1) Indian									
a) Individual/ HUF	2362526	0	2362526	39.3754	2518127	0	2518127	41.9688	2.5934
b) Central Govt		0	0	0	0	0	0	0	0
c) State Govt(s)		0	0	0	0	0	0	0	0
d) Bodies Corp		0	0	0	0	0	0	0	0
e) Banks / FI		0	0	0	0	0	0	0	0
f) Any Other		0	0	0	0	0	0	0	0
Sub-total(A)(1):-	2362526	0	2362526	39.3754	2518127	0	2518127	41.9688	2.5934
2) Foreign									
g) NRIs-Individuals		0	0	0	0	0	0	0	0
h) Other-Individuals		0	0	0	0	0	0	0	0
i) Bodies Corp.		0	0	0	0	0	0	0	0
j) Banks / FI		0	0	0	0	0	0	0	0
k) Any Other....		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) Institutions									
a) Mutual Funds	0	0	0		0	0	0	0	0
b) Banks / FI	21900	22000	43900	0.7317	21900	22000	43900	0.7317	0

c) Central Govt.		0	0	0	0	0	0	0	0
d) State Govt(s)		0	0	0	0	0	0	0	0
e) Venture Capital Funds		0	0	0	0	0	0	0	0
f) Insurance Companies									
g) FIIs		0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds									
i) Others (specify)		0	0	0	0	0	0	0	0
Sub-total (B)(1)	21900	22000	43900	0.7317	21900	22000	43900	0.7317	0
2) Central Government/State Government(s)/President of India	0	0	0	0	0	0	0	0	0
Sub Total (B) (2)									
3) Non-Institutions									
(i) Individual share holders holding nominal share capital upto Rs. 1 lakh	2035900	-54300	1981600	33.0267	1861231	-54850	1806381	30.1064	-2.9203
(ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh	1050324	144430	1194754	19.9126	1077645	144430	1222075	20.3679	0.4553
Non Residents Indians	11547	0	11547	0.1925	13740	0	13740	0.2290	0.0365
Non Residents Indians (Repat)	35047	0	35047	0.5841	42646	0	42646	0.7108	0.1267
Hindu Undivided Families	226573	0	226573	3.7762	218649	0	218649	3.6442	-0.1320
Clearing Members	8877	0	8877	0.148	42982	0	42982	0.7164	0.5684
Bodies Corporate	128676	6500	135176	2.2529	85000	6500	91500	1.525	-0.7279
Sub-total (B)(3)	3496944	96630	3593574	59.8929	3341893	96080	3437973	57.2996	-2.5933

Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	3518844	118630	3637474	60.6246	3363793	118080	3481873	58.0312	-2.5934
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A+ B+C)	5881370	118630	6000000	100	5881920	118080	6000000	100	0

ii. Shareholding of Promoters

Shareholders 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	% change in share holding during the year
Piyush Agrawal	1435566	23.9261	0	1590517	26.5086	0	2.5825
Suresh Chandra Agrawal	494615	8.2436	0	495265	8.2544	0	0.0108
Ritu Agrawal	242345	4.0391	0	242345	4.0391	0	0.0000
Chaitanya Agrawal	190000	3.1667	0	190000	3.1667	0	0.0000
TOTAL	2362526	39.3754	0	2518127	41.9688	0	2.5934

iii. Change in Promoters' Shareholding

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/(Decrease) in Share Holding			Cummulative 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
1.	Piyush Agrawal	1435566	23.9261	Please refer Page No. 33 & 34			154951	2.5825
2.	Suresh Chandra Agrawal	494615	8.2436				0	0
3.	Ritu Agrawal	242345	4.0391	0	0	0	0	
4.	ChaitanyaAgrawal	190000	3.1667	0	0	0	0	
At The End Of The Year								
1.	Piyush Agrawal	1590517	26.5086	-	-	-	154951	2.5825
2.	Suresh Chandra Agrawal	495265	8.2544	-	-	-	650	0.0108
3.	Ritu Agrawal	242345	4.0391	-	-	-	0	0
4.	Chaitanya Agrawal	0	0	-	-	-	0	0

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 Share Holders	Shareholding at the beginning of the year		Increase/(Decrease) in Share Holding			Cummulative 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
1	Amitabh Agrawal	56302	0.9384	-	-	-	56302	0.9384
2	Anil Kumar Jain	105655	1.7609	-	-	-	105655	1.7609
3	Harsha Hitesh Javeri	140000	2.3333	-	-	-	140000	2.3333

4	Dipak Kanayalal Shah	0	0	11 Nov. 2016	8300	Transfer		
				18 Nov 2016	4198	Transfer		
				16 Dec 2016	1943	Transfer		
				13 Jan 2017	559	Transfer		
				27 Jan 2017	5000	Transfer		
				03 Feb 2017	2409	Transfer		
				10 Feb 2017	4223	Transfer		
				17 Feb 2017	19011	Transfer		
				24 Feb 2017	14357	Transfer		
				03 Mar 2017	2000	Transfer	62000	1.0333
5.	Hitesh Ramji Javeri	159000	2.65	-	-	-	159000	2.65
6	Jyotindra Mansukhlal Mehta	39931	0.6655	-	-	-	-	-
				15 Jul 2016	(5000)	Transfer	39931	0.6655
				22 Jul 2016	5000	Transfer		
7	Pratima Nayak	39200	0.6533				39200	0.6533
8	Kumari R Vazir	58000	0.9667	-	-	-	58000	0.9667
9	Manisha U Dharmik	41317	0.6886					
				15 Apr 2016	(6)	Transfer		
				27 May 2016	(1000)	Transfer		
				01 Jul 2016	(1000)	Transfer		
				15 Jul 2016	(1200)	Transfer		
				26 Aug 2016	(1000)	Transfer		
				23 Sep 2016	(1000)	Transfer		
				30 Sep 2016	(2111)	Transfer		
				21 Oct 2016	(1050)	Transfer		
				11 Nov 2016	(3000)	Transfer		
				16 Dec 2016	(500)	Transfer		
				06 Jan 2017	(11)	Transfer		
				10 Feb 2017	(2500)	Transfer		
				17 Feb 2017	(3500)	Transfer	23439	0.3907
10.	Murtaza Jafferli Sevvala	37870	0.6312	-	-	-	37870	0.6312

At The End Of The Year								
1	Amitabh Agrawal	56302	0.9384	-	-	-	-	-
2	Anil Kumar Jain	105655	1.7609	-	-	-	-	-
3	Harsha Ramji Javeri	140000	2.3333	-	-	-	-	-
4.	Dipak Kanayalal Shah	62000	1.0333	-				
5	Hitesh Ramji Javeri	159000	2.65	-	-	-	-	-
6.	Jyotindra Mansukhlal Mehta	39931	0.6655	-	-	-	-	-
7	Pratima Nayak	39200	0.6533					
8	Kumari R Vazir	58000	0.9667	-	-	-	-	-
9	Manisha U Dharmik	23439	0.3907	-	-	-	-	-
10	Murtaza Jafferli Sevvala	37870	0.6312	-	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of Directors and KMP	Shareholding at the beginning of the year		Increase/(Decrease) in Share Holding			Cummulative 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 (Managing Director)	1435566	23.9261	-	-	-	154951	2.5825
	Suresh Chandra Agrawal	494615	8.2436				650	0.0108
	Chaitanya Agrawal (Chief Financial Officer)	190000	3.1667				0	0
	Poonam Nayal (Company Secretary)	0	0	-	-	-	0	0
	At The End Of The Year							
	Piyush Agrawal (Managing Director)	1590517	26.5086	-	-	-	-	-
	Suresh Chandra Agrawal	495265	8.2544	-	-	-	-	-
	Chaitanya Agrawal (Chief Financial Officer)	190000	3.1667	-	-	-	-	-
	Poonam Nayal (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 In debtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	56495441	92769141	-	149264582
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total(i+ii+iii)	56495441	92769141	-	149264582
Change in Indebtedness during the financial year				
- Addition	20000000	1031394	-	21031394
- Reduction	30370978	-	-	30370978
Net Change	(10370978)	1031394	-	(9339584)
Indebtedness at the end of the financial year				
i) Principal Amount	46124463	93800535	-	139924998
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	46124463	93800535	-	139924998

Vi. Remuneration of directors and key managerial personnel
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Managing Director (Mr. PiyushAgrawal)	CompanySecretary (Ms. Poonam Nayal)	Whole Time Director & CFO (Mr. Chaitanya Agrawal)	Total Amount
1.					
2.	Gross salary (a) Salary as per provisions contain- ed in section17(1) of the Income-tax Act,1961	15,00,000	1,20,000	6,00,000	22,20,000

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
3.	Stock Option	0			0
4.	Sweat Equity	0			0
5.	Commission- as % of profit- others, specify...	0			0
6.	Others, please specify	0			0
7.	Total (A)	15,00,000	1,20,000	6,00,000	22,20,000

B. Remuneration to other directors:

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

Annexure-A of the Form MGT-9
Details of Increase/(Decrease) in Share holding of Mr. Piyush Agrawal:

DATE	NO. OF SHARES	REASON
08 Apr 2016	9458	Transfer
27 May 2016	2000	Transfer
08 Jul 2016	2951	Transfer
15 Jul 2016	6064	Transfer
22 Jul 2016	2674	Transfer
29 Jul 2016	3000	Transfer
12 Aug 2016	2001	Transfer
19 Aug 2016	6000	Transfer
26 Aug 2016	7853	Transfer
02 Sep 2016	11501	Transfer
09 Sep 2016	8610	Transfer
16 Sep 2016	6078	Transfer
30 Sep 2016	1800	Transfer
07 Oct 2016	8792	Transfer
21 Oct 2016	5000	Transfer
28 Oct 2016	6781	Transfer
04 Nov 2016	2020	Transfer
11 Nov 2016	10390	Transfer
25 Nov 2016	8600	Transfer
02 Dec 2016	712	Transfer

09 Dec 2016	419	Transfer
23 Dec 2016	2000	Transfer
30 Dec 2016	2700	Transfer
06 Jan 2017	3831	Transfer
13 Jan 2017	7272	Transfer
20 Jan 2017	5990	Transfer
27 Jan 2017	9241	Transfer
03 Feb 2017	5000	Transfer
24 Mar 2017	150	Transfer
31 Mar 2017	6063	Transfer

Annexure-B of the Form MGT-9**Details of Increase/(Decrease) in Share holding of Mr. Suresh Chandra Agrawal:**

DATE	NO. OF SHARES	REASON
03 March 2017	500	Transfer

ANNEXURE—11

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
1	The ratio of the remuneration of each director to the median Remuneration of the employees for the financial year 2016-17.	<p>EXECUTIVE DIRECTOR</p> <p>1. Mr. Suresh Chandra Agrawal-Chairman - 1.80 Lakhs 2. Mr. Piyush Agrawal-Managing Director- 15 Lakhs 3. Mr. Chaitanya Agrawal- whole Time Director- 6 Lakhs</p> <p>NON EXECUTIVE DIRECTORS-</p> <p>1. Mr. Amitabh Agrawal – Non-Executive Director – Nil 2. Ms. Asha Agrawal – 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> <p>KMPS (OTHER THAN MANAGING DIRECTOR & WHOLE TIME DIRECTOR)</p> <p>Ms. Poonam Nayal – Company Secretary-Rs.1,20,000 per annum</p>
2	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
3	The percentage increase in the median remuneration of employees in the financial year.	5%
4	The number of permanent employees on the rolls of the Company.	There were 72 permanent employees on the rolls of the Company, as on March 31, 2017.

5	The explanation on the relationship between average increase in remuneration and Company's performance.	<p>There was increase in remuneration of the employees of the Company. The Company, inter -alia, considered the following factors for deciding upon the increase in the remuneration of the employees:</p> <p>(a) Individual Performance/contribution of the Employee vis-à-vis Company Performance;</p> <p>(b) Industry Benchmarking</p> <p>(c) Balance between fixed and incentive pay reflecting short and long term performance objectives</p>								
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	<p>For the Financial Year 2016-17, the total remuneration paid to the KMPs were approx 44.41 of the net profit for the year</p>								
7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last	<p>Not Applicable to the Company, as all the employees are under Managerial cadre.</p>								
8	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 data-bbox="724 833 1366 966"> <thead> <tr> <th>Particulars</th> <th>% of Net Profit for F.Y. 2016-17</th> </tr> </thead> <tbody> <tr> <td>Managing Director</td> <td>30.01%</td> </tr> <tr> <td>WTD & CFO</td> <td>12%</td> </tr> <tr> <td>Company Secretary</td> <td>2.40%</td> </tr> </tbody> </table>	Particulars	% of Net Profit for F.Y. 2016-17	Managing Director	30.01%	WTD & CFO	12%	Company Secretary	2.40%
Particulars	% of Net Profit for F.Y. 2016-17									
Managing Director	30.01%									
WTD & CFO	12%									
Company Secretary	2.40%									
9	The key parameters for any variable component of Remuneration availed by the Directors.	<p>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</p>								
10	The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year.	<p>During the financial year 2016-17, there is no employee in the Company who is not a director but receives remuneration in excess of the highest paid director i.e.</p>								
11	Affirmation that the remuneration is as per the remuneration policy of the Company.	<p>It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.</p>								

ANNEXURE-111
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2016-17

[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, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by **CRANEX LIMITED** (the “Company”) for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and The Companies Act, 1956 to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no 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, 2015;
 - 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);
 - 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);
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (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, 2016
20. Legal Metrology Act, 2009
21. The Factories Act, 1948
22. The Central Excise Act, 1985
23. The Custom Act, 1962
24. The Sexual harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013

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

- Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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**

**Date: 28-08-2017
Place: New Delhi**

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

ANNEXURE - IV

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.

S. 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.

S. 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)	Justification for entering into such contracts or arrangements or transactions'	
(f)	Date of approval by the Board	
(g)	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.24 of the Financial Statements.

**By Order of the Board of Directors
For Cranex Limited**

**Date: 28-08-2017
Place: New Delhi**

**Sd/-
Piyush Agrawal
Whole time Director
DIN: 01761004**

**Sd/-
Chaitanya Agrawal
Managing Director
DIN: 05108809**

ANNEXURE - V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **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 LIMITED 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, GST 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 favourable 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 \$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**

Date: 28-08-2017
Place: New Delhi

Sd/-
Piyush Agrawal
Managing Director
DIN: 0176100

ANNEXURE-VI

CORPORATE GOVERNANCE REPORT

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 Regulation 27 (2) of the SEBI (Listing Obligation and Disclosure Requirements) 2015, 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 seek 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, 2017, 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, 2017 is in conformity with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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	Chairman & Executive Directors
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 2016-17 the Board of Directors met Five times on- 30.05.2016, 13.08.2016, 05.09.2016, 14.11.2016 & 14.02.2017. The maximum gap between any two meetings was less than one hundred and twenty days .

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

As mandated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2017 are given below:

iv. Limit on the number of Directorships

In compliance with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Regulation 25 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.

Name of the Director	Category	Attendance particulars		Name of the Directorship and Committee Membership/ Chairmanship held	
		No. of Board Meetings	Last AGM Held On 30.09.2016	Other Directorship	*Committee Chairmanship
Mr. Suresh Chandra Agrawal	Executive Director	5	Yes	2	0
Mr. Piyush Agrawal	Managing Director	5	Yes	4	0
Mr. Chaitanya Agrawal	Whole Time Director	5	No	3	0
Mr. Maman Chand Jain	Independent Director	4	Yes	2	0
Mr. Ashwani Kumar Jindal	Independent Director	2	No	0	0
Mr. Amitabh Agrawal	Non-Executive Director		No	1	0
Mr. Satish Kumar Agarwal	Independent Director	5	No	0	0
Mrs. Asha Agarwal	Independent Director	4	No	0	0

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 applicable Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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, 2017 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 Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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.

- a) **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 Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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;
- 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, 2016.

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	4
2	Mr. Ashwani Kumar Jindal	Independent Director	Member	5	4
3	Amitabh Agrawal	Non-executive Director	Member	5	3
4	Satish Kumar Agarwal	Independent Director	Member	5	3
5	Mrs. Asha Agarwal	Independent Director	Member	5	3

- v. 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, 2016; August 13, 2016; September 5, 2016; November 14, 2016 and February 14, 2017 The necessary quorum was present for all the meetings.

2. Nomination and Remuneration committee

- i During the year under review, the terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

-
- 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.
- ii. Two nomination & remuneration committee meetings were held on August 13, 2016 and September 05, 2016 during the year.
- iv. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

S. No.	Name of Director	Nature of Directorship	Designation in committee	Total meeting held during the year	Number of meeting attended
1	Mr. Maman Chand Jain	Non-executive Director	Chairman	2	2
2	Mr. Ashwani Kumar Jindal	Non-executive Director	Member	2	2
3	Amitabh Agarwal	Non-executive Director	Member	2	2
4	Satish Kumar Agarwal	Non-executive Independent Director	Member	2	2
5	Mrs. Asha Agarwal	Non-executive Independent Director	Member	2	2

- 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, 2017:
 - a. Non- Executive Directors:

S.No.	Name	Commission (Rs.)	Sitting Fee (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

b. Managing Director, Whole Time Director and Executive Director

S. No.	Name	Salary (Rs)	Benefits Perquisites And Allowances (Rs)
1.	Mr. Suresh Chandra Agrawal (Chairman)	1,80,000	0
2.	Mr. Piyush Agrawal (Managing Director)	1255000	157500
3.	Mr. Chaitanya Agrawal (Whole Time Director)	575400	15000

viii. Details of equity shares of the Company held by the directors as on March 31, 2017 are given below:

S. No.	Name	Number of equity shares
1.	Piyush Agrawal	1590517
2.	Suresh Chandra Agrawal	495265
3.	Chaitanya Agrawal	190000

The Company has not issued any convertible debentures

3. Stakeholders' relationship committee

- i. 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 Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. One meeting of the stakeholders' relationship committee was held on 14th November, 2016 during the financial year 2016-17.
- iii. 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	1	1
4.	Mr. Satish Kumar Agrawal	Non-Executive Director	Member	1	1
5.	Mrs. Asha Agrawal	Non-Executive Director	Member	1	1

V. Details of investor complaints received and redressed during the year 2016-17 are as follows:

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

4. Management Committee

- 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.
- The terms of reference of the Committee are laid down by the Board.
- The agenda for each of these meeting cover the Production, Sales, Operation, Finance, HR and corporate affairs of the Company.
- The meeting is held once in three months.
- The detailed Agenda with notes are circulated well in advance and detailed discussions are held.
- The Committee takes on record the detailed compliance confirmation on the various applicable legislations to the Company placed by the Company Secretary.

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	3	3
2	Mr. Piyush Agrawal	Managing Director	Chairman	3	3
3	Mr. Chaitanya Agrawal	Whole Time Director	Member	3	3
4	Mr. Ashwani Kumar Jindal	Non-Executive Independent Director	Member	3	2

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 Beetal & Financial Computer Services Pvt. Ltd. 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 shall be 15th September, 2017 and the remote e-voting shall be open for a period of three days, from Tuesday, 19th September, 2017 (10.00 A.M.) till Thursday, 21st September, 2017 (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 42nd annual general meeting and is also placed on the website of the Company.

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) and Managing Director 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.

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 will be available on the website of the Company www.cranexltd.com.

VII. WHISTLE-BLOWER POLICY / VIGILMECHANISM

The Company promotes ethical behaviour 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 behaviour, 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 behaviour, 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/MD CERTIFICATION

The CFO/MD 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 .
2013-14	30 th September, 2014	4:00 P.M.	Vasant Vihar club, vasant vihar New Delhi-110057	No
2014-15	30 th September, 2015	4:00 P.M		No
2015-16	30 th September, 2016	3:00 P.M.		No

b. Extraordinary general meeting:

No extraordinary general meeting of the members was held during the year 2016-17.

XI. DISCLOSURES

i. Related Party transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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 2013-14, 2014-15 and 2015-16 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 Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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, 2017. The Annual Report of the Company contains a Certificate by the CFO and Managing Director in terms of applicable Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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 22, 2017
Time : 03:00 P.M.
Venue : Vasant Vihar Club, Vasant Vihar, New Delhi-110057

ii. Financial Calendar:

Year ending : March 31, 2017
AGM in : September

iii. Date of book closure / record date book closure: 16th September to 22nd September 2017**iv Listing on stock exchanges :** BSE Limited (BSE)**v. Stock Code/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 2016-17 BSE:**

Month	BSE HIGH (IN RS.)	LOW (IN RS.)	Total Number Of Equity Shares Traded
April 2016	12.5	8.61	23507
May 2016	12	8.65	41265
June 2016	9.6	7.65	21474
July 2016	10.24	8.7	43081
August 2016	9.99	8.5	44765
September 2016	9.97	8.2	41366
October 2016	10	8.22	69108
November 2016	11.5	8.86	46823
December 2016	11.76	9.38	18781
January 2017	13.1	10.7	87674
February 2017	16.4	11.75	112596
March 2017	15.55	11.3	34157

viii. Registrars and transfer agents:

Name & 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. : 011-41410592/93/94

Telefax : 011-41410591

E-Mail : delhi@linkintime.co.in

ix. Corporate Office:

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

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

Telefax : 91-120-4167630

x. **Share transfer system:**

98.02% 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, 2017:**

a, **Distribution of equity shareholding as on March 31, 2017**

Number of Shares	Share Holding	Percentage to capital	Number of Accounts	Percentage to total accounts
1- 500	484237	8.0706	2478	73.3787
501 - 1000	364097	6.0683	417	12.3482
1001 - 2000	315716	5.2619	202	5.9816
2001- 3000	238660	3.9777	93	2.7539
3001 - 4000	122371	2.0395	34	1.0068
4001 - 5000	184854	3.0809	39	1.1549
5001 - 10000	448844	7.4807	63	1.8656
10001 - above	3841221	64.0203	51	1.5102
GRAND TOTAL	6000000	100.000	3377	100.000

b. Top ten equity shareholders of the Company as on March 31, 2017:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1	Amitabh Agrawal	56302	0.9384
2	Anil Kumar Jain	105655	1.7609
3	Harsha Hitesh Javeri	140000	2.3333
4	Hitesh Ramji Javeri	159000	2.65
5	Dipak Kanayalal Shah	62000	1.0333
6	Pratima Nayak	39200	0.6533
7	Murtaza Jafferli Sevwala	37870	0.6312
8	Jyotindra Mansukhlal Mehta	39931	0.6655
9	Kumari R Vazir	58000	0.9667
10	Manisha U Dharmik	23439	0.3907

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 98.02% of the Company's equity share capital are dematerialised as on March 31, 2017.

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, 2017, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

xiv. Plant Location:

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**

**Place: New Delhi
Date: 28-08-2017**

**Sd/-
Piyush Agrawal
Managing Director
DIN: 01761004**

CEO'S / CFO'S CERTIFICATE

We, Chaitanya Agrawal, Chief Financial Officer and Piyush Agrawal Managing Director certify that:

1. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2017 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, 2017 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we 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 we are aware, have been disclosed to the auditors & 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) We are 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.

By Order of the Board of Directors
For Cranex Limited

Sd/-

Chaitanya Agrawal
Whole Time Director
DIN : 05108809

Sd/-

Piyush Agrawal
Managing Director
DIN : 01761004

Place: New Delhi
Date: 28.08.2017

DECLARATION

Declaration pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Board Members and senior Management Personnel have affirmed compliance with the code of ethics for the financial year ended 31st March, 2017

**By Order of the Board of Directors
For Cranex Limited**

**Place: New Delhi
Date: 28-08-2017**

**Sd/-
Piyush Agrawal
Managing Director
DIN: 01761004**

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
CRANEX LIMITED

Report on standalone the Financial Statements

We have audited the accompanying standalone the financial statements of **M/s CRANEX LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2017, 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 stand alone the 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 standalone financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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. And audit also include 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2017, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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.
 - iv) As explain to us and on the basis of the informations and explantions provided to us, the

company has provided requisite disclosures in the financial statements as to holding as well as dealings in the specified bank notes during the period from November 8th, 2016 to December 30th, 2016. Based on audit procedures and relying on the management representation we report that the disclosures vide Note No. 19 are in accordance with books of accounts maintained by the company and as produced to us by the management.

For and on behalf of
P.D MITTAL & COMPANY
Chartered Accountants
FRN: 11320N

SD/-

P.D MITTAL (Partner)
Membership number: 009459

Place: NEW DELHI
Date: 30.05.2017

“Annexure A” to the Independent Auditors’ Report

To the Members of
CRANEX LIMITED

Report on standalone the Financial Statements

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013 ('the Act') as referred to in paragraph 1 of 'Report on Other Legal & Regulatory Requirements' section

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has impliedly complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and securities and there is no such transactions as mentioned in said sections.
- 5) As per information and explanation provided to us, the Company has not accepted any public deposits during the year. Further we have not come across any such deposits not the management has reported any such deposits therefore the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and of the Rules framed there under are not applicable.
- 6) The company is not required to maintain Cost Records under sub-section (1) of Section 148 of the Companies Act 2013, accordingly clause (VI) of paragraph 3 of the oder is not applicable to the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the companies transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: NEW DELHI
Date: 30.05.2017

P.D MITTAL & COMPANY
Chartered Accountants
FRN: 11320N

SD/-
P.D MITTAL (Partner)
Membership number: 009459

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Cranex Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements Section.

We have audited the internal financial controls over financial reporting of Cranex Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on [for example, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criterion established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
P.D MITTAL & COMPANY
Chartered Accountants
FRN: 11320N

SD/-
P.D MITTAL (Partner)
Membership number: 009459

Place: NEW DELHI
Date: 30.05.2017

CRANEX LIMITED

BALANCE SHEET AS AT 31ST MARCH 2017

	Particulars	Note No.	Current Year 2016-17	Previous Year 2015-16
I.	EQUITY AND LIABILITIES			
1	a) Share Capital	3	60000000	60000000
	b) Reserve and Surplus	4	(1667926)	(6665125)
2	Non-current Liabilities			
	a) Long Term Borrowings	5	93800535	93104201
3	Current Liabilities			
	a) Short Term Borrowings	6	46124463	56160381
	(b) Trade Payables	7	106045854	113702183
	(c) Other current liabilities	8	52767979	45707961
	(d) Short term provisions	9	1344597	2004024
	Total		358415502	364013625
II.	ASSETS			
1	Non-current Assets			
	a) Fixed assets	10		
	(i) Tangible assets		26749769	24640941
	(b) Non-current investments	11	5000	5000
	(c) Long-term loans and Advances	12	742666	742664
	(d) Other non-current assets	13	46878626	53468048
2	Current assets			
	a) Inventories	14	56218898	75813135
	b) Trade receivables	15	205028430	193826537
	c) Cash and bank balances	16	2029058	1121546
	d) Short-term loans and advances	17	14661639	9285569
	e) Other current assets	18	6101416	5110185
	Total		358415502	364013625

Accountant

sd/-

Pratima

As per our report of even date attached .

For P.D Mittal &Co.

Chartered Accountants

sd/-

CA. P.D Mittal

Membership No.-009459

Partner

Place: New Delhi

Date: 30.05.2017

For and on behalf of the Board of Directors

sd/-

 Piyush Agrawal
 Managing Director

DIN:-01761004

sd/-

 Chaitanya Agrawal
 Director

DIN:-05108809

sd/-

 Poonam Nayal
 Company Secretary

M.No. 37142

sd/-

 S. C. Agrawal
 Chairman

DIN:-01958471

CRANEX LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars		Note No.	Current Year 2016-17 ₹	Previous Year 2015-16 ₹
I.	Revenue from operation	20	227,572,452	217,384,956
II.	Other income	21	3,580,574	3,248,385
III.	Total revenues (I+II)		231,153,026	220,633,341
IV.	Expenses:			
	Cost of material consumed	22a	105,273,231	126,759,628
	Purchase of stock-in-trade	22b	10,466,752	16,260,139
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	22c	43,280,211	4,980,533
	Employee benefits expenses	22d	15,208,534	15,497,120
	Finance costs	22e	6,463,819	6,050,344
	Depreciation and amortization expenses		461,469	1,485,196
	Other expenses	22f	43,657,214	41,872,192
	Total expenses		224,811,230	212,905,152
V.	Profit/(loss) before exceptional and extra ordinary items and tax (III-IV)		6,341,796	7,728,189
VI.	Exceptional items		-	-
VII.	Profit/(loss) before extra ordinary items and tax (V-VI)		6,341,796	7,728,189
VIII.	Extra ordinary items		-	-
IX.	Profit/(loss) before tax (VII-VIII)		6,341,796	7,728,189
X.	Tax Expenses			
	(1) Provision for tax- previous year		0	(15,070)
	(2) Provision for current year tax		1,344,597	2,004,024
	Net Current Tax		1,344,597	1,988,954
XI.	Profit/(loss) for the year (IX-X)		4,997,199	5,739,235
	Earning per equity share (face value Re. 10/-each)			
	a) Basic		0.83	0.96
	b) Diluted		0.83	0.96

Accountant
sd/-
Pratima
As per our report of even date attached .
For P.D Mittal &Co.
Chartered Accountants

sd/-
CA. P.D Mittal
Membership No.-009459
Partner
Place: New Delhi
Date: 30.05.2017

For and on behalf of the Board of Directors

sd/-
Piyush Agrawal
Managing Director
DIN:-01761004

sd/-
Chaitanya Agrawal
Director
DIN:-05108809

sd/-
Poonam Nayal
Company Secretary
M.No. 37142

sd/-
S. C. Agrawal
Chairman
DIN:-01958471

CRANEX LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2017

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	2016-2017	2015-2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	6341796	7728189
ADD: DEPRECIATION	461469	1485196
INTEREST ON LOANS	4797632	3786313
DIVIDEND PAID	0	0
EXTRAORDINARY ITEM	0	0
ADDITION OF FDR	0	0
EXCEPTIONAL ITEMS: PROFIT ON SALE OF INVESTMENT	0	0
	11600897	12999698
LESS: INTEREST & DIVIDEND RECEIVED	3462883	3100752
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8138014	9898946
ADJUSTMENTS FOR INCREASE/DECREASE IN:		
TRADE RECEIVABLE	-11201893	-32532548
OTHER RECEIVABLE	222119	-31372678
INVENTORIES	19594237	-3382602
TRADE & OTHER PAYABLES	-1255738	18373369
CASH GENERATED FROM OPERATIONS	15496739	-39015513
DIRECT TAXES PAID	-1344597	-1988954
DIVIDEND PAID	0	0
CASH FLOW BEFORE EXTRAORDINARY ITEMS	14152142	-41004467
EXTRAORDINARY ITEMS (NET):		
INTEREST & DIVIDEND RECEIVED	3462883	3100752
OTHERS	0	0
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	17615025	-37903715
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(PURCHASE)/SALE OF FIXED ASSETS AND CHANGE IN CAPITAL WORK IN PROGRESS	-2570297	-13408836
(PURCHASE)/SALE OF INVESTMENTS	0	0
SALE OF SHARES	0	0
NET CASH USED IN INVESTING ACTIVITIES (B)	-2570297	-13408836
C. CASH FLOW FROM FINANCING ACTIVITIES		
LESS: INTEREST PAID	-4797632	-3786313
ADD: PROCEEDS FROM (REPAYMENT OF) LONG TERM BORROWINGS	696334	15856203
PROCEEDS FROM (REPAYMENT OF) SHORT TERM BORROWINGS	-10035918	39562520
INCREASE/DECREASE IN TANGIBLE ASSETS	0	0
INCREASE/DECREASE IN GENERAL RESERVES	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-14137216	51632410
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	907512	319859
CASH & CASH EQUIVALENTS (OPENING BALANCE)	1121546	801687
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	2029058	1121546
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS	907512	319859
	0	0

Accountant
sd/-
Pratima
As per our report of even date attached .
For P.D Mittal & Co.
Chartered Accountants

sd/-
CA. P.D Mittal
Membership No.-009459
Partner
Place: New Delhi
Date: 30.05.2017

For and on behalf of the Board of Directors

sd/-
Piyush Agrawal
Managing Director
DIN:-01761004

sd/-
Chaitanya Agrawal
Director
DIN:-05108809

sd/-
Poonam Nayal
Company Secretary
M.No. 37142

sd/-
S. C. Agrawal
Chairman
DIN:-01958471

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 Bombay Stock Exchange. 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, 2017		As at 31st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised Equity Shares of 10 /-each	10000000	100000000	10,000,000	100000000
		100000000		100000000
(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, 2017		As at 31st March, 2016	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Piyush Agrawal	1,590,517	26.51	1,435,566	23.93
Suresh Chandra Agrawal	495,265	8.25	494,615	8.24

(C) Reconciliation of Equity shares

	NO. OF EQUITY SHARES	AMOUNT
Opening Balance as at 01/04/2016	6000000	60000000
Issued During the Year	0	0
Buy back/cancellation of Share	0	0
Closing Balance as at 31/03/2017	6000000	60000000

Note No: 4		
Reserves and surplus		
Particulars	As at 31st March, 2017	As at 31st March, 2016
(a) Surplus /(Deficit)in statement of profit and loss		
Opening Balance	(6,665,125)	(12,404,360)
Add: Net profit for the year as per Statement of profit and loss	4,997,199	5,739,235
Closing balance	(1,667,926)	(6,665,125)
Total Reserves and surplus	(1,667,926)	(6,665,125)

Note No: 5		
Long-term borrowings		
Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
a)Term Loan		
From Banks		
Syndicate bank		
Secured against FDR	0	335,060
A	0	335,060
b)Loans and Advances from related parties		
Unsecured		
-Amitabh Agrawal (HuF)	31,421,741	31,421,741
-Chaitanya Agrawal	14,822,788	13,791,394
-Piyush Agrawal	42,603,591	42,603,591
-S.C Agrawal	4,952,415	4,952,415
B	93,800,535	92,769,141
Total(A+B)	93,800,535	93,104,201

Note No: 6		
Short-term borrowings		
Particulars	As at 31st March, 2017	As at 31st March, 2016
a) Other loans and Advances		
Secured against hypothecation of trading stock and book debts		
Kotak Mahindra Bank		
Overdraft-Secured by hypothecation of W.I.P stock in trade and sundry debtors	26,124,463	40,501,625
Loan against overdraft	20,000,000	0
Syndicate bank		0
Overdraft-Secured by hypothecation of W.I.P stock in trade and sundry debtors	0	15,658,756
	46,124,463	56,160,381

Note No: 7		
Trade Payables		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Trade Payables	106,045,854	113,702,183
	106,045,854	113,702,183

Note No: 8		
Other Current liabilities		
Particulars	As at 31st March, 2017	As at 31st March, 2016
a)Advances from Customer	41,426,787	35,283,364
b)Other payables		
i) Statutory remittances (Contribution to PF & ESIC,Excise duty,VAT,Service tax and TDS payable)	2,902,184	4,563,817
ii) Director Remuneration payable	5,572,262	4,407,382
iii)Salary and Wages Payable	1,032,162	1,012,372
iv) Other expenses payable	1,834,584	441,026
	52,767,979	45,707,961

Note No: 9		
Short-term provisions		
Particulars	As at 31st March, 2017	As at 31st March, 2016
a) Others		
Provision for Previous year tax		
Provision for current year tax	1,344,597	2,004,024
	1,344,597	2,004,024

Note No: 11		
Non-current investments		
Particulars	As at 31st March, 2017	As at 31st March, 2016
INVESTMENT AT COST(UNLESS OTHERWISE STATED)		
a) Investment		
-Consortium of Cranex and IFE	5,000	5,000
	5,000	5,000
Total	5,000	5,000

Note No: 12		
Long term loans and advances		
Particulars	As at 31st March, 2017	As at 31st March, 2016
a) Balance with government authorities		
-Unsecured, considered good		
-TDS Receivable-F.Y.-08/09	50,760	50,760
-TDS Receivable-F.Y.-09/10	323,325	323,325
-TDS Receivable-F.Y.-11/12	31,070	31,070
-TDS Receivable-F.Y-12/13	90,310	90,310
-TDS Receivable-F.Y-13/14	224,807	224,807
-TDS Receivable-F.Y-14/15	22,392	22,392
	742,664	742,664

Note No: 13		
Other non-current assets		
Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Fixed deposits with banks for Performance Guarantee		
-for Performance Guarantee(maturity period more than 12 months)	46,878,626	53,468,048
	46,878,626	53,468,048

Note No: 14		
Inventories		
(At lower of cost and net realizable value, unless stated otherwise)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
a) Raw material	32,049,109	8,363,135
b) Finished goods	0	0
c) Work-in-progress	24,169,789	67,450,000
d) Stock-in-trade	0	0
	56,218,898	75,813,135

Note No: 15		
Trade receivables		
Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Trade receivable outstanding for a period exceeding six months from due date		
Unsecured, considered good	73,729,670	53,505,773
Other trade receivables		
Unsecured, Considered good-less than six month	131,298,760	140,320,764
Other Trade receivables		
Trade receivables include debts due from		
Directors	0	0
Other officers of the company	0	0
Firm in which any director is a partner	0	0
Private companies in which any director is a director or member	0	0
	205,028,430	193,826,537

Note No: 16		
Cash and Bank balances		
Particulars	As at 31st March, 2017	As at 31st March, 2016
a) Cash on hand	2,062,005	682,211
b) Balances with banks		
-In Current accounts	(32,947)	439,335
	2,029,058	1,121,546

Note No: 17		
Short-term loans and advances (Unsecured, considered good, unless otherwise stated)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Other loan and advances		₹
a) Prepaid exps		
Unsecured, considered good	46,884	71,866
Imprest	327,456	94,236
b) Balance with Government Authorities		
Unsecured, considered good		
-Cenvat Credit receivable	485,040	83,728
-VAT	745,020	96,296
-Credit receivable		0
-Vat Advance		0
-Service Tax Credit Receivables	213,154	0
-TDS receivable	1,471,679	1,722,068
- Advance Tax	200,000	0
c) Loans and advances to suppliers		
Unsecured, Considered good		
Goods	1,028,353	480,658
Services	2,559	1,329,654
d) Loan and advances to others		
unsecured, Considered good	2,775,925	428,606
e) Security Deposit-long term		
unsecured, Considered good	7,365,569	4,978,457
	14,661,639	9,285,569

Note No: 18		
Other current assets		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Interest accrued and due	1,643,430	2,563,300
Deferred Revenue Expense	4,457,986	2,546,885
	6,101,416	5,110,185

Note No: 19			
Particulars	SBNs	Others Denominations Notes	TOTAL
Closing cash in hand as on 08.11.16	110,000	1,219,951	1,329,951
Add:-Permitted receipts	0	551,500	551,500
Less:- Permitted payment		0	369,550
Less:- Amount deposited in Bank	110000		110,000
Closing cash in hand as on 31.12.16	0	1,401,901	1,401,901

Note No: 20		
Revenue from operations		
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
Sale of products	223051663	185131889
Sale of services	16158390	13790904
Other operating Revenue	106564	0
sale(works contract)	11000000	33592336
Less: Excise duty	22744165	15130173
Net sale of goods	227572452	217384956

Note No: 21		
Other Income		
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
Interest Income	3462883	3100752
Other non-operating income	117691	147633
	3580574	3248385

Note No: 22a		
Cost of material consumed		
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
Opening stock	8363135	0
Add: Purchases	126445978	132003169
Add: Freight Inward	2513227	3119594
Less: Closing stock	32049109	8363135
Cost of material consumed	105273231	126759628

Note No: 22b		
Purchases of stock-in-trade		
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
Traded Goods	10466752	16260139
	10466752	16260139

Note No: 22c		
Changes in inventories of finished goods, work-in-progress and stock in trade		
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
<u>Inventories at the end of year:</u>		
Finished goods	0	0
Work-in-progress	24169789	67450000
Stock-in-trade	0	0
<u>Inventories at the beginning of year:</u>		
Finished goods	0	0
Work-in-progress	67450000	72430533
Stock-in-trade	0	0
Net (increase)/decrease	43280211	4980533

Note No: 22d		
Employees benefits expenses		
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
<u>Salaries and wages</u>		
Salaries	5620008	4596778
Wages	2345706	5296216
Directors Remuneration	1835400	1835400
Security Charges	257400	176400
Allowance	711470	0
Conveyance Allowance-	580168	73907
House rent allowance	283018	43395
Conveyance Allowance- Director	159600	159600
Medical and Attendance Allowance- Director	285000	285000
Bonus and Exgratia	390695	86008
Leave Encashment	81411	0
<u>Contribution to provident and other funds</u>		
PF Contribution	838325	703771
ESI Contribution	221037	192249
<u>Staff welfare expenses</u>		
Factory fooding expenses	1106134	1143934
Staff welfare	142895	112983
Staff compensation	10000	350000
Medical expenses	115269	85903
Labour welfare fund	224998	355576
	15208534	15497120

Note No: 22e		
Finance costs		
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest expenses		
-Secured loans	969326	151635
-Overdraft Account	3410131	3616846
-Others(service tax, TDS, Credit Card, income tax, vat)	418175	17832
Other borrowing costs		
-Bank gaurantee charges & Other bank charges	1666187	2264031
	6463819	6050344

Note No: 22f		
Other expenses		
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Consumption of stores and spare parts	0	1245864
Power and Fuel	3089579	2759511
Testing & Inspection charges	518980	580799
Machining Charges	426585	427124
Erection Charges	9635383	9450650
Job work	6065828	6157751
Project Site Expenses	3603708	2960688
Design Charges	298950	125360
Repairs & maintenance - Machinery	139995	109164
Repairs & maintenance-Others	456349	608816
Payment to Auditor:		
a) As auditor for statutory audit	30000	20000
b) For taxation matter	20000	20000
Rates and taxes,excluding taxes on income	121939	121939
Rent	60000	88003
Insurance Charges	166449	166419
Legal &Professional charges	718920	850281
Rebate/LD/Balance written back(net)	2677442	250152
Car running and maintainence	414989	534423
Service tax exps	70309	17629
Conveyence expences	1061584	824487
Festival celebration expenses	64818	63593
Stock exchange listing & Roc fees	247821	280139
Tender cost	274747	109237
Postage and Courier	202505	109669
Printing and Stationary	279642	266789
Meeting and conference	19156	18500
Telephone, telex and fax expenses	256202	254318
Membership and subscription	63216	54650
Miscellaneous expenses	27503	24354
Sales promotion and entertainment expenses	573147	544015
Tour and Travelling -Others	2067720	1271954
Tour and Travelling -Directors		
Domestic	337726	285132
Foreign	792540	399039
Work contract tax	49188	50946
Entry tax paid	398416	531704
Advertising and Publicity expenses	51620	113371
Freight,loading and forwarding charges	4665411	6225247
Electricity & Water Expenses-Deducted by Parties	4737	4560
Local sales tax	3277610	3581415
Hire Charges	426500	364500
TOTAL	43657214	41872192

Note No. 23

(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):

		2016-17	2015-16
a)	Bank Guarantees issued	10,80,72,992	3,95,82,450
b)	Any other	NIL	NIL
	TOTAL	10,82,72,992	3,95,82,450

2. Company has provided for amount of Gratuity uncertain to be mentioned Rs. 17,95,533/-

3. Managerial Remuneration (in Rs):

	2016-17	2015-16
Salary	20,10,400	20,10,400
Perquisites	NIL	NIL
Conveyance	97,100	97,100
Medical Allowance	1,72,500	1,72,500
Commission	NIL	NIL
TOTAL	22,80,000	22,80,000

4. Auditor's remuneration (in Rs):

	2016-17	2015-16
Audit Fee	30,000	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.

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:

	2016-17	2015-16
Installed Capacity	180	180
Actual Production	45	32
Revenue from sale of Cranes (in Rs)	19,63,69,972	16,71,64,372

2. Consumption of Raw Material:

PARTICULARS	2016-17	2015-16
Iron & Steel, Spares and accessories used in the manufacturing of Cranes. The quantitative information has not been made available/ not maintained.	10,52,73,231	13,67,20,909
TOTAL	10,52,73,909	13,67,20,909

3. Expenditure in Foreign Currency (in Rs):

	2016-17	2015-16
Import of Materials	0	0
Foreign Travel	7,92,540	3,34,839
TOTAL	7,92,540	3,34,839

4. Earning in Foreign Currency (in Rs):

	2016-17	2015-16
Export of merchandise	39,37,521	28,37,344

Accountant

sd/-

Pratima

As per our report of even date attached .

For P.D Mittal &Co.

Chartered Accountants

sd/-

CA. P.D Mittal

Membership No.-009459

Partner

Place: New Delhi

Date: 30.05.2017

For and on behalf of the Board of Directors

sd/-

 Piyush Agrawal
 Managing Director
 DIN:-01761004

sd/-

 Chaitanya Agrawal
 Director
 DIN:-05108809

sd/-

 Poonam Nayal
 Company Secretary
 M.No. 37142

sd/-

 S. C. Agrawal
 Chairman
 DIN:-01958471

Note 24

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. Metro Escalators Pvt. Ltd.

B. Key Management Personnel:

Directors

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

II. Transactions with Related Parties during the year ended 31-03-2017 in the ordinary course of business

Particulars	With Enterprise where significant influence exists	With Key Management Personnel and Relatives
	2016-17	2016-17
Sale of Goods	0	0
Purchase of Goods	0	0
Loans and Advances Given	0	0
Loans and Advances Received From		0
Metro Escalators Pvt. Ltd	550000	
Cranex Infratech Pvt. Ltd.	19681	
Director's Remuneration and Allowances: -		
1 S.C. Agrawal		180000
2 Piyush Agrawal		600000
3 Chaitanya Agrawal		1500000

Unsecured Loans Received:-		
Chaitanya Agrawal		1900000
Unsecured Loans Paid Back:-		
Chaitanya Agrawal		868606
Balances outstanding at the year end:-		
a) Trade Advances Given		
b) Director's Remuneration Payable:-		
1 S.C. Agrawal		997000
2 Piyush Agrawal		2932881
3 Chaitanya Agrawal		1049114
c) Unsecured Loans:-		
1 S.C. Agrawal		4952414
2 Piyush Agrawal		42603591
3 Amitabh Agrawal		31421742
Chaitanya Agrawal		14822788

Accountant

sd/-

Pratima

As per our report of even date attached .

For P.D Mittal &Co.

Chartered Accountants

sd/-

CA. P.D Mittal

Membership No.-009459

Partner

Place: New Delhi

Date: 30.05.2017

For and on behalf of the Board of Directors

sd/-

Piyush Agrawal
Managing Director

DIN:-01761004

sd/-

Chaitanya Agrawal
Director

DIN:-05108809

sd/-

Poonam Nayal
Company Secretary

M.No. 37142

sd/-

S. C. Agrawal
Chairman

DIN:-01958471

Note:10
 Cranex LTD
 Fixed Assets Schedule for the period-01.04.16 to 31.03.17 as per Company Law

S.no	Description	Life	Cost on 31.03.16	Addition during the year	Deletion during the year	Total as on 31.03.2017	Residual value- 31.03.16	Residual value- CURRENT YEAR	Deletion of Residual value during year	Total Residual value-31.03.17	Total Depreciation as on 31.03.16	Dep on Add for the year	Deletion of Depreciation	Dep. as on 31.03.2017	Total Depreciation as on 31.03.17	Net Block as on 31.03.2017 including residual value	Net Block as on 31.03.2016 including residual value	
1	Plant & machinery	30	29558735	0	0	29558735	961624	0	0	961624	2178194	343133	0	343133	2221327	617584	719408	
2	Factory land	0	1835000	0	0	1835000	1835000	0	0	1835000	0	0	0	0	0	1835000	1835000	
3	Factory Building	60	13912050	1697279	0	15609329	695615	84864	0	780479	337829	219257	26874	246131	583960	1424890	1305589	
4	Furniture & fixture	10	811796	261978	0	1073774	3398	13099	0	16497	762992	6899	348	31439	79481	262846	279543	
5	Air conditions	15	322252	249300	0	571552	8950	12465	0	21415	320385	8104	15789	49080	271355	278782	300197	
6	Office Equipment	15	2237065	319740	0	2556805	78586.3	15987	0	94573	1466167	58730	6466	14514	1480681	981551	1076124	
7	Vehicle	8	3867528	42000	0	3909528	207304	2100	0	209404	2937920	332294	4988	124719	2813202	886923	1086328	
	Total		52244426	2570297	0	54814723	3790477	128515	0	3918992	27603487	968417	92788	461468	28684955	22830776	26749769	24640941



CRANEX LIMITED

CIN: L74899DL1973PLC006503

Registered Office: 9, DDA Market, Katwaria Sarai, New Delhi-110016
Corporate Office: 57/1, Industrial Area, Site-IV, Sahibabad (U.P.)-201010
E mail: cranex1@yahoo.co Website: <http://www.cranexltd.com>

Form 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: L74899DL1973PL C006503.

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 42nd Annual General Meeting of the Company to be held on Friday, 22nd September, 2017 at 3.00 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:

Nos.	Resolutions	For	Against
	ORDINARY BUSINESSES		
1.	To receive, consider, and adopt the Audited Balance Sheet of the Company as at March 31st 2017, Profit & Loss Account and Cash Flow Statement for the year ended on that date and the Report of the Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Piyush a Agrawal (DIN: 01761004), who retires by rotation and being eligible offers himself for re-election.		
3.	To appoint a Director in place of Mr. Suresh Chandra Agrawal (DIN: 01958471), who retires by rotation and being eligible offers himself for re-election.		
4.	To appoint M/s. PRYD & ASSOCIATES, Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration		

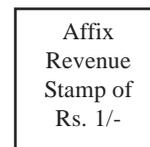
Signed this _____ day of _____, 2017

(Signature of the Shareholder)

(Signature of the first proxy holder)

(Signature of the second proxy holder)

(Signature of the third proxy holder)



Signature across Revenue Stamp

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.



CRANEX LIMITED

CIN: L74899DL1973PLC006503

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

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

E mail: cranex1@yahoo.co Website: <http://www.cranexltd.com>

42nd ANNUAL GENERAL MEETING, FRIDAY, SEPTEMBER 22nd, 2017

ATTENDANCE SLIP

I/we hereby confirm and record my/our presence at the 42nd Annual General Meeting of CRANEX LIMITED to be held on Friday, September 22nd, 2017, at 3.00 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		

Signature of Shareholder/Proxy

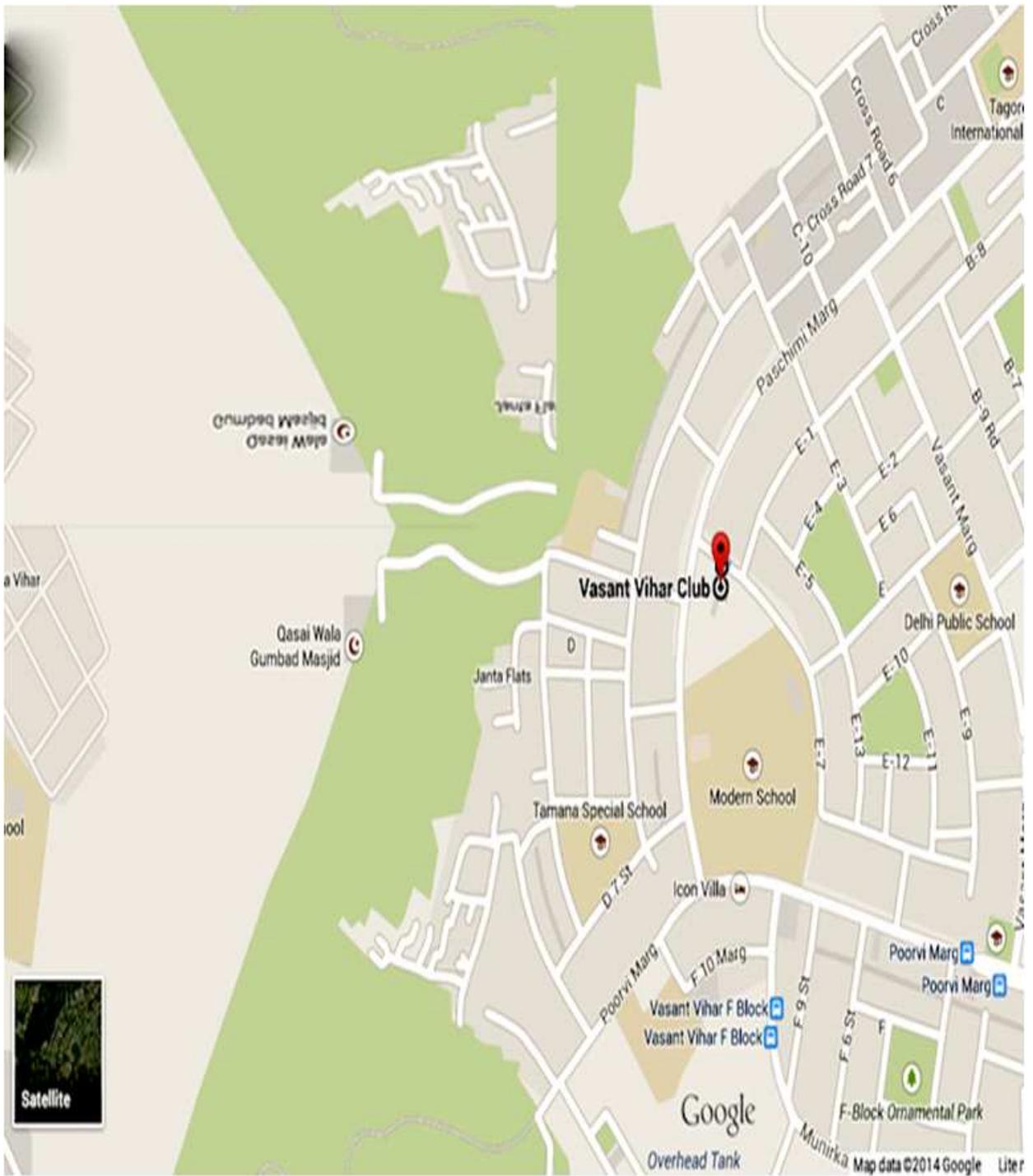
Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

*Applicable for shareholders holding shares in electronic form.

ELECTRONIC VOTING PARTICULARS

E-Voting Sequence Number (Evsn)	User Id	Password
NUMBER (EVSN) 170828030	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 42nd AGM dated September 22nd, 2017. The Voting period starts from Tuesday, 19th September, 2017 at 10:00 A.M., and will end on Thursday, 21st September, 2017 at 05:00 P.M. The voting module shall be disabled by CDSL for voting thereafter.





CRANEX LIMITED

9, DDA Market, Katwaria Sarai, New Delhi-110016
57/1, Industrial Area, Site-IV, Sahibabad (U.P.)-201010
Email : info@cranexltd.com, **Website** : www.cranexltd.com
CIN : L74899DL1973PLC006503