

DATE: 05/05/2021

TO,
THE DEPUTY MANAGER,
DEPARTMENT OF CORPORATE SERVICES,
NATIONAL STOCK EXCHANGE LIMITED,
EXCHANGE PLAZA, PLOT NO. C/1, G BLOCK,
BANDRA-KURLA COMPLEX,
BANDRA (E), MUMBAI-400051

Company Code-Crown ISIN: INE491V01019

SUB: OUTCOME OF BOARD MEETING HELD ON WEDNESDAY, 5TH MAY, 2021

Pursuant to Regulations 30 of SEBI (LODR) Regulations, 2015 we wish to inform you that a meeting of board of directors was held today through video conferencing and other audio visual means due to lockdown in Maharashtra and such meeting shall deemed to be held at the registered office of the company

The board of directors has discussed and approved, inter alia, on the following matters:

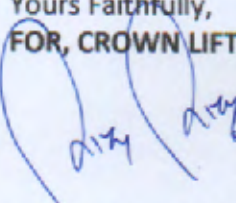
1. Approval and adoption of the annual accounts and audited financial results of the company & audit report for the Financial Year 2020-21, ended on 31st March, 2021.
2. Re-appointed M/s. Ronak Doshi & Associates, Practicing Company Secretary as Secretarial Auditor of the company for the financial year 2021-22 of the company w.e.f. 1st April, 2021.

The Board meeting commenced at 2.00 p.m. and concluded at 5.45 p.m.

Kindly take this on your record, acknowledge the receipt.

Thanking You,

Yours Faithfully,
FOR, CROWN LIFTERS LIMITED,


NIZAR RAJWANI
DIRECTOR
DIN: 03312143



Crown Lifters Limited

104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400 053, India.
Tel: +91 22 2674 2122 / 2829 | Fax: +91 22 26741819 | deals@crownlifters.com | www.crownlifters.com
CIN No. : U74210MH2002PLC138439

Crawler Lattice Boom | Crawler Telescopic Boom | All Terrain | Rough Terrain | Aerial Platform | Piling Rig

Date: 5th May, 2021

TO,
THE DEPUTY MANAGER,
DEPARTMENT OF CORPORATE SERVICES,
NATIONAL STOCK EXCHANGE LIMITED,
EXCHANGE PLAZA, PLOT NO. C/1, G BLOCK,
BANDRA-KURLA COMPLEX,
BANDRA (E), MUMBAI-400051

Company Code-Crown

ISIN: INE491V01019

Sub: Declaration of un-modified opinion with audit report on annual audited financial statement for the year 2020-21 and half year ended on 31st March, 2021

Dear Sir,

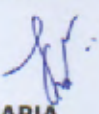
This is reference to the Regulation 33 (3) (d) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25/05/2016.

We hereby confirm that the Statutory Auditor of the company M/s. Vinod Rana And Co., Chartered Accountant (Membership No. 017048) have issued unmodified opinion(s) in respect of Audited financial statement for the year 2020-21 and six month ended on 31st March, 2021, as approved by the board in its meeting held on 5th May, 2021.

You are requested to kindly take the same on record and oblige.

Yours Faithfully,

FOR, CROWN LIFTERS LIMITED,


KARIM JARIA
MANAGING DIRECTOR
DIN: 00200320



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EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2021

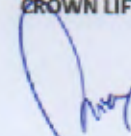
(Rs. In Lakhs)

SR. NO.	PARTICULARS	HALF YEAR ENDED			YEAR ENDED	
		31-03-21	30-09-20	31-03-20	31-03-21	31-03-20
		Audited	Un-Audited	Audited	Audited	Audited
1	Total Income from Operations (Net)	802.07	456.16	798.72	1258.23	1445.41
2	Net Profit / (Loss) for the period (before tax & Exceptional Items)	34.38	(221.70)	(135.70)	(187.32)	(379.33)
3	Net Profit / (Loss) for the Period before Tax (after Exceptional Items)	89.89	123.39	(133.93)	213.28	(377.56)
4	Net Profit / (Loss) for the Period after Tax (after Exceptional Items)	234.85	23.90	(107.22)	258.75	(350.84)
5	Total Comprehensive Income [Comprising Profit / (Loss) after Tax and Other Comprehensive Income after Tax]	234.85	23.90	(107.22)	258.75	(350.84)
6	Equity Share Capital	208.20	208.20	208.20	208.20	208.20
7	Reserves excluding Revaluation Reserve as at Balance Sheet date	1696.29	1461.44	1437.54	1696.29	1437.54
8	Earnings Per Share (of Rs. 10 each, in Rs.)					
	Basic	11.28	1.15	(5.15)	12.43	(16.85)
	Diluted	11.28	1.15	(5.15)	12.43	(16.85)

NOTES:

- The company has adopted Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 with a transition date of 1st April, 2016 and accordingly these financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the financial result is available on the Stock Exchange websites: : www.nseindia.com & company's website: www.crownlifters.com
- The above results are audited by statutory auditor of the company and have been reviewed by the Audit Committee and approved by the Board of Director at their meeting held on 05th May, 2021.
- The figures of the last six month represent the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to six month of current financial year.
- Previous period figure have been regrouped/reclassified to make them comparable to figures of the current periods.
- The company does not have more than one reportable segment in terms of AS-17 issued by ICAI Hence Segment wise reporting is not applicable.
- The statement of audited cashflow for the year ended 31st March, 2021 and 31st March, 2020 is attached herewith

On behalf of the Board of Directors
CROWN LIFTERS LIMITED



Mr. Nizar Rajwani
Director
DIN: 03312143



Place : Mumbai
Date : 05-05-2021



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PART - I

Audited Financial Results for the half year and year ended 31st March, 2021

(Rs. In Lacs)

Particulars	For the Half year ended on			Year ended	
	31-03-21	30-09-20	31-03-20	31-03-21	31-03-20
	Audited	Un Audited	Audited	Audited	Audited
I Revenue from operations	762.83	454.72	792.80	1217.55	1437.61
II Other Incomes	39.24	1.44	5.93	40.67	7.80
III Total income (I+II)	802.07	456.16	798.72	1258.23	1445.41
IV Expenses:					
(a) Cost of material consumed	-	-	-	-	-
(b) Purchase of stock in trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in progress and traded goods	-	-	-	-	-
(d) Employee Benefit Expenses	112.83	99.69	128.42	212.52	239.72
(e) Finance Costs	111.58	175.78	184.32	287.36	357.80
(f) Depreciation and Amortization Expense	180.31	271.44	340.58	451.75	674.13
(g) Other Expenses	362.98	130.95	281.11	493.92	553.09
Total Expenses (IV)	767.69	677.86	934.43	1445.55	1824.74
V Profit/(Loss) before Exceptional items and Tax (III-IV)	34.38	(221.70)	(135.70)	(187.32)	(379.33)
VI Exceptional Items	-55.51	(345.09)	(1.77)	(400.61)	(1.77)
VII Profit/(Loss) before Tax (V - VI)	89.89	123.39	(133.93)	213.28	(377.56)
VIII Tax expenses					
(a) Current Tax (Net of MAT Credit Entitlement)	-	-	-	-	-
(b) Deferred Tax Liability [- Asset]	-155.83	99.49	(26.71)	(56.34)	(26.71)
(c) Adjustment of tax relating to earlier period	10.87	-	-	10.87	0.00
IX Profit/ (Loss) for the year	234.85	23.90	(107.22)	258.75	(350.84)
X Other comprehensive income / (loss):					
Items not to be reclassified to profit and loss to subsequent periods	-	-	-	-	-
Income tax effect	-	-	-	-	-
Other comprehensive Profit / (loss) for the year, net of tax	-	-	-	-	-
XI Total comprehensive Profit / (loss) for the year (IX+X)	234.85	23.90	(107.22)	258.75	(350.84)

Signature



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XII Paid up equity share capital 2082000 shares of Rs. 10 each Fully paid up	208.20	208.20	208.20	208.20	208.20
XIII Other Equity excluding Revaluation Reserve	1696.29	1461.44	1437.54	1696.29	1437.54
XIV Earnings per share (after exceptional items) (of Rs.10 / each) (not annualised):					
(a) Basic	11.28	1.15	(5.15)	12.43	(16.85)
(b) Diluted	11.28	1.15	(5.15)	12.43	(16.85)

NOTES:

- The company has adopted Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 with a transition date of 1st April, 2016 and accordingly these Financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
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- The above results are audited by statutory auditor of the company and have been reviewed by the Audit Committee and approved by the Board of Director at their meeting held on 05th May, 2021.
- The figures of the last six month represent the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to six month of current financial year.
- Previous period figure have been regrouped/reclassified to make them comparable to figures of the current periods.
- The Company does not have more than one reportable segment in terms of AS-17 issued by ICAI
Hence Segment wise reporting is not applicable.
- The statement of audited cashflow statement for the year ended 31st March, 2021 and 31st March, 2020 is attached herewith

On behalf of the Board of Directors
CROWN LIFTERS LIMITED

Mr. Nizar Rajwani
Director
DIN: 03312143



Place : Mumbai
Date : 05-05-2021



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Statement of Assets and Liabilities as at 31st March, 2021

Particulars	(Rs. Lakhs)	
	As at	As at
	31-03-21	31-03-20
	Audited	Audited
Assets		
Non-Current Assets		
Property, plant and equipment	2134.74	4034.10
Financial assets		
- Other non-current financial assets		
Deferred Tax Assets (Net)	277.42	221.08
Other non-current assets		
Total Non-current assets (A)	2412.17	4255.18
Current Assets		
Inventories	1.55	2.46
Financial assets		
- Current Investments		
- Cash and Cash Equivalents	167.04	25.42
- Other current financial assets	724.78	678.61
Other current assets	175.85	182.80
Total current assets (B)	1069.22	889.29
Total assets (A+B)	3481.39	5144.47
Equity And Liabilities		
Equity		
Equity share capital	208.20	208.20
Other Equity	1696.29	1437.54
Total Equity (A)	1904.49	1645.74
Liabilities		
Other Non Current Liabilities	9.41	8.80
Financial liabilities		
- Long Term Borrowings	1364.66	2728.82
Total Non current liabilities (B)	1374.07	2737.62
Current Liabilities		
Financial Liabilities		
- Trade Payables	111.72	70.34
- Other current financial liabilities	0.00	0.00
Other Current Liabilities	91.11	690.78
Total current liabilities (C)	202.83	761.12
Total Equity And Liabilities (A+B+C)	3481.39	5144.47

On behalf of the Board of Directors
CROWN LIFTERS LIMITED

Mr. Nizar Rajwani
Director
DIN: 03312143



Place : Mumbai
Date : 05-05-2021



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Indirect method

CROWN LIFTERS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED

A-Cash Flow from Operating activities

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

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.
- Purchase of fixed assets includes movements of capital work-in-progress , write offs between the beginning and the end of the year.

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

NIZAR NOORUDDIN RAJWANI
DIRECTOR
DIN : 03312143



Place: Mumbai
Dated:05/05/2021



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VINOD RANA AND CO.

Chartered Accountants

56A, Shreenath Bhawan, Gr. Flr, 1st Khattar Lane, Thakurdwar, Mumbai 400002,

Res: Amarwadi back Bldg, 1 st Floor, No 47, Mumbai 400004.

Tel: O-23812360/61, R-23896484/23880951, Cell 9820124704, Email vgrana51@gmail.com



05/05/21

INDEPENDENT AUDITORS' REPORT

The Members of CROWN LIFTERS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of CROWN LIFTERS LIMITED (the 'Company'), which comprise the Balance Sheet as at 31 st March 2021 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 st March 2021;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for opinion

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

Emphasis of Matter

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

- 1 Note 26 relating to non confirmation of balance receivable from trade receivables , Loans and advances and trade payables.
- 2 Note 36 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

- 1 Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4 Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

- 2 As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors, as on 31 st March 2021 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 st March 2021 from being appointed as a director in terms in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and

operating effectiveness of the Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position
- (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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

VINOD G. RANA
PROPRIETOR

Membership No: 017048 UDIN No: 21017048AAAAFN8544

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Re: CROWN LIFTERS LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31 st March 2021 , we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) Company is not having any immovable properties
- (ii) The Company is primarily rendering services and accordingly, it does not hold any physical inventories. However consumable spares have been physically verified during the year by the management. The discrepancies noticed on physical verification of the stores as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (ii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to information and explanations given to us, Company has not granted any loans, investments, guarantees, and security within the meaning of provisions of section 185 and 186 of the Companies Act, 2013

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Deposits from promoters have been introduced as part of requirement from banks.

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

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

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

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

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

(ix) In our opinion, and according to the information and explanations given to us company has not raised money by way of initial public offer or further public offer (including debt instruments). The term loans were applied for the purposes for which those are raised.

(x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) In our opinion, and according to the information and explanations given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) According to information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

VINOD G. RANA
PROPRIETOR

Membership No:017048 UDIN No: 21017048AAAAFN8544



DATED

05/05/21

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of CROWN LIFTERS LIMITED ('the Company') as of 31 st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-03-2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

VINOD G. RANA
PROPRIETOR

Membership No:017048 UDIN No: 21017048AAAAFN8544



DATED

05/05/21

CROWN LIFTERS LIMITED

STATEMENT OF ACCOUNTS

FINANCIAL YEAR ENDED

31/03/2021

AUDITORS REPORT

BALANCE SHEET WITH SCHEDULES

PROFIT AND LOSS ACCOUNT WITH SCHEDULES

CASH FLOW STATEMENT

Notes Forming Part of Financial Statements

AUDITORS

VINOD RANA AND CO.

9820124704



CROWN LIFTERS LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED****A-Cash Flow from Operating activities**

a. <u>Net profit before tax</u>	
Adjustment for: Extra Ordinary and Exceptional items	
Depreciation	
Interest Expenses	
Interest Income	
b. <u>Operating profit before working capital changes</u>	
Adjustments for:	
Trade and other receivables	
Inventories	
Trade payables	
CSR Provision / expenses	
c. <u>Cash generated from operations</u>	
Direct taxed paid [net]	
Cash from operating activities before exceptional items	
d. <u>Exceptional items</u>	
Net cash from operating activities	

B. Cash flow from investing activities

Purchase of fixed assets/ Capital Expenditure	
sale of fixed assets	
Loans advanced to other companies	
Interest received	
Net cash from / [used in] investing activities	

C. Cash flow from Financing activities

Increase/(decrease) in short term borrowings	
proceeds from long term borrowings	
repayments of long term borrowings	
Interest paid	
Net Cash from / [Used in] financing activities	

D. Net Increase / (decrease) in Cash net Cash Equivalent

Cash and Cash equivalent at beginning of the year	
Cash and Cash equivalent at end of the year	

31st March 2021

2020-21

2019-20

21326435	-37766793
-40060795	-176717
45174794	67412856
28736142	35780078
-1278500	-222230
53902076	65038198
-4160781	16729498
90411	44709
-55521965	-67677010
-5690259	14135393
538389	3098826
-6228648	11036567
-6228648	11036567
-194413	-1389218
185018000	250000
15000	-9495
952109	217667
185788696	-931046
0	-11436171
0	39766015
-136416054	0
-28961955	-36749715
-165396009	-8419871
14162039	1685650
2542265	856615
16704304	2542265

Notes:

- 1 Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.
- 2 Purchase of fixed assets includes movements of capital work-in-progress, write offs between the beginning and the end of the year.
- 3 Previous year figure regrouped/recasted wherever necessary.

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

VINOD G. RANA
PROPRIETOR
Mumbai

Membership No 017048
Dated 05/05/21



FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Nizar Moosuddin Rajwani



DIRECTOR & CFO
03312143

MARIM KAMRUDDIN JAR



DIRECTOR
00200320

UDIN No: 21017048AAAAFN8544

CROWN LIFTERS LIMITED

BALANCE SHEET AS ON EQUITIES AND LIABILITIES

31st March 2021

Rupees

31/03/21

31/03/20

1 SHAREHOLDERS' FUNDS		Note Nos			
(a)	Share capital	1	20,820,000	20,820,000	
(b)	Reserves and surplus	2	169,629,029	143,753,722	
			190,449,029		164,573,722
2 Share Application Money Pending Allotment					
3 Non-Current Liabilities					
(a)	Secured Loans	3	50,465,859	190,678,563	
(b)	Unsecured Loans	4	86,000,000	82,203,350	
(c)	Deferred Tax Liability (Net)	-	-	-	
(d)	Other Long term Liabilities	-	-	-	
(e)	Long term provisions	6	940,647	879,665	273,761,778
			137,406,706		
4 Current Liabilities					
(a)	Short-term Borrowings	-	-	-	
(b)	Trade Payables	7	11,172,133	7,033,594	
(c)	Other Current Liabilities	8	9,110,758	69,078,057	
(d)	Short term provisions	-	-	-	
			20,282,891		76,111,651
			348,138,626		514,447,151

ASSETS

1 NON-CURRENT ASSETS					
(a) Fixed Assets					
(i)	Tangible Assets	9	213,474,295	403,409,881	
(ii)	Intangible Assets	-	-	-	
(iii)	Capital Work in progress	-	-	-	
(iv)	Intangible Assets under D	-	213,474,295	-	403,409,881
(b) Non-Current Investments					
(c)	Deferred Tax Assets	5	27,742,668	22,108,321	
(d)	Long Term Loans and adva	-	-	-	
(e)	Other Non Current Assets	-	27,742,668	-	22,108,321
2 CURRENT ASSETS					
(a)	Current Investments	-	-	-	
(b)	Inventories	10	155,235	245,646	
(c)	Trade receivables	11	59,680,357	54,683,288	
(d)	Cash & Cash equivalents	12	16,704,304	2,542,265	
(e)	Short term Loans and adva	13	12,797,151	13,176,025	
(f)	Other Current Assets	14	17,584,616	18,279,725	88,926,949
			108,921,663		
			348,138,626		514,447,151

TOTAL

Significant Accounting Policies 22

Notes on Financial Statements 1 to 37

AS FOR OUR ATTACHED REPORT OF

EVEN DATE

FOR VINOD RANA AND CO.

CHARTERED ACCOUNTANTS

Registration No 111521W

VINOD G. RANA

PROPRIETOR

Membership No 017048



FOR AND ON BEHALF OF

Board of Directors

Nizar Nodruddin Rajwani

Karim Kamfuddin Jalis

DATED



Director & CFO

03312143

Director

00200320

05/05/21

UDIN NO: 21017048AAAAFN85244

CROWN LIFTERS LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED

31st March 2021

	Note	31/03/21	31/03/20
INCOME	Nos	Rupees	
Sales & Income from other operations	15	121,755,184	143,761,073
Other Income	16	4,067,489	779,951
		125,822,653	144,541,024
EXPENDITURE			
Operational Expenses	17	30,571,071	34,001,097
Employee Benefits Expense	18	21,251,685	23,971,623
Administrative & selling Exp.	19	18,821,321	21,307,878
Interest & Finance charges	20	28,738,142	35,780,078
		99,380,219	115,060,676
PROFIT BEFORE DEPRECIATION		26,442,434	29,480,348
Depreciation and Amortisation Expense		45,174,794	67,412,858
Profit Before exceptional & Extraordinary items and tax		(18,732,360)	(37,932,510)
Exceptional Items	21	(40,060,795)	(176,717)
Profit Before Extraordinary items and tax		21,328,435	(37,755,793)
Extra ordinary items		-	-
Profit for the year before tax		21,328,435	(37,755,793)
LESS : Provision for taxation			
Current Tax		-	-
Prior period tax adjustments		1,087,475	-
Deferred Tax Liability [- Asset]		(5,634,347)	(2,671,199)
Profit for the year		25,875,307	(35,084,594)

Earnings Per Share (EPS) per value Rs.

10 each

Basic / diluted

12

(17)

No. of shares used in computing weighted average EPS

2,082,000

2,082,000

As per our report of Even date

FOR VINOD RANA AND CO.

CHARTERED ACCOUNTANTS

Registration No 111521/W

VINOD G. RANA

PROPRIETOR

Membership No:017048

DATED

06/05/21



FOR AND ON BEHALF OF THE
 BOARD OF DIRECTORS

Nizar Nooruddin Rajwani

Karim Kamruddin Jaria

Director & CFO

03312143

Director

00200320



UDIN NO: 21017048AAAAFN8544

CROWN LIFTERS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 st March 2021

NOTE
AUTHORISED

1 SHARE CAPITAL

31/03/21

Rupees

31/03/20

2,200,000 EQUITY SHARES OF
Rs. 10 each

22,000,000
22,000,000

22,000,000
22,000,000

ISSUED SUBSCRIBED AND PAID UP

2,082,000 Equity Shares

10

20,820,000
20,820,000

20,820,000
20,820,000

Note: 1

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

2

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

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

EQUITY SHARES OF 10
At the beginning of the period
Shares allotted during the year

31/03/21		31/03/20	
No. of Shares	Rs.	No. of Shares	Rs.
2,082,000	20,820,000	2,082,000	20,820,000
-	-	-	-
2,082,000	20,820,000	2,082,000	20,820,000

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

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

NOTE

2 RESERVES & SURPLUS

Rupees

Share premium

GENERAL RESERVE

61,272,000

61,272,000

PROFIT AND LOSS

82,481,722

Add : profit and loss account balance

25,875,307

117,566,316
(35,084,594)

108,357,029

82,481,722

169,629,029

143,753,722

NOTE

3 SECURED LOAN - Non Current

Banks

Loan ICICI bank

Others

Tata Capital Financial Service Ltd

Tata Capital Housing Finance Ltd

	Repayable in 12 months		Repayable in 12 months	
17,275,202	7,885,871	57,931,204	19,361,144	
-	-	97,221,932	47,711,217	
33,190,657	1,224,887	35,525,427	1,109,883	
50,465,859	9,110,758	190,678,563	68,182,244	

NOTES:

Term Loan from ICICI Bank Ltd is secured on KOBELCO CKL2600i-34

Term Loan from Tata Capital Financials Service Ltd is secured on LR-1750 Crane (74790) & Parts (74790)

Term Loan from Tata Capital Financial Service Ltd was secured on MANITOWOC 14000 [14001093]

Term Loan from Tata Capital Financial Service Ltd was secured on KOBELCO CKL2600-29

Term Loan from Tata Capital Financial Service Ltd is secured on KOBELCO CKE2500-2 [02407]

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

NOTE

4 UNSECURED LOANS- Non Current

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

NOTE

5 Deferred Tax Liabilities (Assets)

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

NOTE

6 Long term provisions

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

NOTE

7 Trade Payables

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

7.1 There are no macro , Small and medium Enterprises , as defined in the Micro , small & Medium Enterprises Development Act,2006 to whom the company owes dues on account of principal amount together with interest as per the information provided and available with the company. This has been relied upon by the auditors.

NOTE

8 Other Current Liabilities

	Rupees	
Current maturities of long term debt		
Deposits	9,110,758	68,182,244
Interest accrued but not due	-	650,000
	-	245,813
	9,110,758	69,078,057

NOTE

9 FIXED ASSETS

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

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

NOTE

10 INVENTORIES

Taken as valued and certified by the management)

(a) Stores & spares parts

Rupees

155,235	245,646
155,235	245,646

NOTE

11 TRADE RECEIVABLES

(Unsecured considered Good)

a. Exceeding Six months

Considered Good

* Considered Doubtful

Less: Provision

b. Others

Considered Good

Considered Doubtful

Less: provision

18,553,686	5,778,118
18,553,686	5,778,118
3,294,182	3,294,182
3,294,182	3,294,182
41,126,671	48,905,170
41,126,671	48,905,170
-	-
-	-
59,680,357	54,683,288

NOTE

12 CASH & BANK BALANCES

(a) Cash on hand

(b) Cheques in hand

(c) Bank balances

With schedule banks

In current account

In f.d.r. account

Rupees

261,548	149,559
-	-
1,276,654	2,243,370
15,166,102	149,336
16,704,304	2,542,265

NOTE

13 Short term Loans and advances

Advances Recoverable

Loans and advances to staff

Prepaid expenses

Income tax

970,919	480,466
-	15,000
1,375,755	1,682,996
10,450,477	10,999,563
12,797,151	13,178,025

NOTE

14 OTHER CURRENT ASSETS

(Unsecured considered good)

Rupees

Interest accrued on deposits

Other Deposits

330,816	6,425
17,253,800	18,273,300
17,584,616	18,279,725

NOTE

15 SALE AND INCOME FROM OTHER OPERATIONS

Sales

Services

121,755,184	143,761,073
121,755,184	143,761,073

NOTE 16 OTHER INCOME

Interest income-gross	1,276,500	222,230
Profit on account of currency fluctuation	2,585,614	-
Others Miscellaneous receipts	225,355	557,721
	4,067,469	779,951

NOTE 17 OPERATIONAL EXPENSES

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

NOTE 18 EMPLOYEE BENEFITS EXPENSE

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

Rupees

NOTE 19 ADMINISTRATIVE & SELLING EXPENSES

Printing And Stationery	26,492	41,556
Telephone	57,594	49,825
Postage and Courier	11,854	27,927
Repairs and maintenance of vehicle	2,333,333	1,090,237
Insurance other	1,215,996	1,221,946
Rent	2,378,583	3,645,551
Legal and professional fees	1,735,468	1,411,946
Travelling expenses	22,194	218,292
Conveyance	4,544	53,792
Donation	-	5,000
Brokerage & commission	4,171,750	1,525,860
Directors Sitting Fess	175,000	170,000
Sales promotion & presentation	43,812	113,065
Advertisement	56,530	72,979
GST	394,964	-
Subscription And Fees	5,564	7,500
Electricity Exp.	112,700	231,260
Bank Charges And Commission	1,788,590	861,419
Computer and Information technology expenses	31,460	59,551
Registration filing fees	12,600	14,760
Site Expenses	3,830,804	4,044,421
Prof tax	2,500	2,500
Society maintenance	-	57,097
Sundry expenses	378,989	6,300,454
Auditors remuneration	30,000	81,000
	18,821,321	21,307,878

Rupees

NOTE 20 INTEREST & FINANCE CHARGES

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

Rupees

NOTE 21 Exceptional Items

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

Rupees

CROWN LIFTERS LIMITED

Note 22 SIGNIFICANT ACCOUNTING POLICIES:

22.1 Income:

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

22.2 Classification of Assets and Liabilities

Assets and Liabilities are classified as current / non current , considering inter-alia , expected realisation / settlement within a period of 12 months the balance sheet date.

22.3 Fixed assets & depreciation:

Fixed assets are stated at cost of acquisition less accumulated depreciation . Depreciation is provided on the assets on WDV basis at the rates and in the manner prescribed by schedule II of the Companies Act 2013 .

22.4 Investments:

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

22.5 Inventory Valuation:

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

22.6 Claims:

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

22.7 Provisions , Contingent Liabilities and contingent assets

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources .Contingent liabilities are not recognised but are disclosed in notes . Contingent asset are neither recognised nor disclosed in the financial statements

22.8 Basis of accounting

The Financial statements are prepared under the Historical Cost Convention on an accrual basis and in accordance with the applicable mandatory accounting standards.

22.9 Use of estimates

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

22.10 Provision for current and deferred tax:

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

22.11 Employee Benefits

Company has accounted the liability on account of leave encashment to the extent they are encashed by and /or paid by the company.

The Company made defined contribution to Regional Provident Fund Commissioner

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets. The defined benefit obligation is calculated as per payment of Gratuity Act.

	Current Year	Previous Year
23 Contingent Liabilities Not Provided for		
Guarantee Given by the Bankers on behalf of the company	91187	91187
Liabilities disputed - appeals filed with respect to:		
Income tax A.Y 12-13	4964180	4964180
24 Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil
25 In the opinion of the company the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business. Provision for known liabilities is adequate and not in excess of amount reasonably necessary.		
26 Trade receivables, Loans and advances and trade payable balances are subject to confirmation, reconciliation and consequent adjustments, if any.		
27 Previous figures have been re-grouped wherever necessary.		

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

33 As the companies business activities fall within single segment the disclosure requirements of Accounting Standard 17 segment reporting issued by Institute of Chartered Accountants of India is not applicable.

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

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

Salary Paid

Karim K. Jaria
Nizar N. Rajwani
Hanif H. Jaria

Professional fees paid

Salima S. Jaria

2019-20			2019-20		
Asso	Key man- gement personnel	Relatives of KMP	Associates	Key man- gement personnel	Relatives of KMP
	1800000 1200000 1200000			2400000 1200000 1200000	
		60000			60000

35 Earnings Per Share:

(a) Profit after tax

(b) Number of equity shares

At the commencement of the year

issued during the year

At the end of the year

(b) The weighed average number of Ordinary share

(c) The nominal value per Ordinary Share

(d) earnings per share [Basic and diluted]

Nos.
Rupees
Rupees

2020-21	2019-20
25,875,307	(35,084,594)
2,082,000	2,082,000
2,082,000	2,082,000
2,082,000	2,082,000
10	10
12	(17)

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

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

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

Note: Figures in negative are corresponding figures for previous year

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

VINOD G. RANA
PROPRIETOR

Membership No: 017048

DATED 05/05/21



FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Nizar Nooruddin Rajwani

Karim Kamruddin Jaria



Director & CFO
03312143

Director
00200320

UDIN NO: 21017048AAAAFN8544

Indirect method

CROWN LIFTERS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED

A-Cash Flow from Operating activities

a.	<u>Net profit before tax</u>	
	Adjustment for: Extra Ordinary and Exceptional Items	
	Depreciation	
	Interest Expenses	
	Interest Income	
b.	<u>Operating profit before working capital changes</u>	
	Adjustments for :	
	Trade and other receivables	
	Inventories	
	Trade payables	
	CSR Provision / expenses	
c.	<u>Cash generated From operations</u>	
	Direct taxed paid [net]	
	Cash from operating activities before exceptional items	
d.	<u>Exceptional items</u>	
	Net cash from operating activities	

B. Cash flow from investing activities

Purchase of fixed assets/ Capital Expenditure	
sale of fixed assets	
Loans advanced to other companies	
Interest received	
Net cash from / [used in] investing activities	

C. Cash flow from Financing activities

Increase/(decrease) in short term borrowings	
repayments of long term borrowings	
Interest paid	
Dividend paid	
Net Cash from / [Used in] financing activities	

D. Net Increase / (decrease) in Cash net Cash Equivalent

Cash and Cash equivalent at beginning of the year	
Cash and Cash equivalent at end of the year	

Audited	Audited
31.03.2021	31.03.2020
21328435	-37755793
-40060795	-176717
45174794	67412858
28736141	35780078
-1276500	-222230
53902076	65038196
-4160781	16729498
90411	44709
-55521965	-67677010
-5690259	14135393
538389	3098826
-6228648	11036567
-6228648	11036567
-194413	-1389218
185016000	250000
15000	-9495
952109	217667
185788696	-931046
0	-11436171
0	39766015
-136416054	0
-28981955	-36749715
-165398009	-8419871
14162039	1685650
2542265	856615
16704304	2542265

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.
- Purchase of fixed assets includes movements of capital work-in-progress, write offs between the beginning and the end of the year.

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

NIZAR NOORUDDIN RAJWANI
DIRECTOR
DIN : 03312143



Place: Mumbai
Dated: 05/05/2021



Crown Lifters Limited

104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400 053, India.

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CIN No. : U74210MH2002PLC138439

Crawler Lattice Boom | Crawler Telescopic Boom | All Terrain | Rough Terrain | Aerial Platform | Piling Rig