

NOTE**24 Exceptional Items**

	2017-18	2016-17
	-	(5,581,986)
	-	(191,249)
	-	(5,773,235)

Rupees

CROWN LIFTERS LIMITED**Note 25 SIGNIFICANT ACCOUNTING POLICIES:****25.1 Income:**

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

25.2 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.

25.3 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 .

25.4 Investments:

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

25.5 Inventory Valuation:

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

25.6 Claims:

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

25.7 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

26.8 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.

26.9 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.

26.10 Provision for current and deffered 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.

26.11 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.

NOTES FORMING PART OF THE ACCOUNTS AS ON

31 st March 2018

27 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
28 Estimated amount of contracts remaining to be executed on capital account (net of advances)		Nil	Nil

29 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.

30 In respect of some Balance of sundry debtors, sundry creditors and advances are subject to their confirmations.

31 Previous figures have been re-grouped wherever necessary.

	2017-18	2016-17
32 CIF Value of Imports		
Spares	-	44177420
capital Goods	-	17885340
	2017-18	2016-17
33 Expenditure in Foreign Currency		
Service charges outside India		134000
34 Remittance in Foreign Currency on account of Dividend	NIL	NIL
35 Earnings in Foreign Currency		
FOB Value of Exports	NIL	NIL
Other Income		
36 Payment to Auditor:		
As Auditor	60,000	30,000
	60,000	30,000

37 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.

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

	<==== 2017-18 =====>			<==== 2016-17 =====>		
	Associate	Key management personnel	Relatives of KMP	Associates	Key management personnel	Relatives of KMP
b). Nature of Transaction						
<u>Interest paid</u>	-		-	-	-	-
Karim K.jaria	-	76,000			887,167	
Nizar N Rajwani		39,000			408,750	
Hanif H Jaria		39,000			408,750	
SALIMA S JARIA			38,000			408,750
<u>Salary Paid</u>				-		-
Karim K.jaria		2400000			1440000	
Nizar N Rajwani		1800000			1080000	
Hanif H Jaria		1200000			510000	
<u>Crane hire Charges paid</u>				-		
Powerlift Crane Rentals	9067427			26838308		
Jak Maze						2,625,023
<u>Rent paid</u>				-	-	
Natasha Rajwani			300,000			300,000
Naushina Jaria			600,000			600,000
Sakkar N Rajwani			300,000			300,000
Parin H Jaria			600,000			600,000
Salima S Jaria			300,000			300,000
Kamruddin Jaria			600,000			600,000
Siraj V.Jaria			300,000			300,000
Salima S Jaria			60,000			60,000
Powerlift Crane Rentals				25000000		
Jak Maze						1,500,000

39 Earnings Per Share:

		2017-18	2016-17
[a] Profit after tax		(61,158,145)	29,923,876
(b) Number of equity shares			
At the commencement of the year		2,082,000	510,000
issued during the year		-	1,572,000
At the end of the year		2,082,000	2,082,000
[b] The weighed average number of Ordinary share	Nos.	2,082,000	1,598,770
[c] The nominal value per Ordinary Share	Rupees	10	10
[d] earnings per share [Basic and diluted]	Rupees	(29)	18.72

AS PER OUR ATTACHED REPORT OF
EVEN DATE
FOR VINOD RANA AND CO.
CHARTERED ACCOUNTANTS
Registration No 111521W
SD/-
VINOD G. RANA
PROPRIETOR
Membership No:017048

FOR AND ON BEHALF OF THE
Board of Directors

SD/-
KARIM K JARIA
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00200320

SD/-
NIZAR RAJWANI
DIRECTOR
DIN : 03312143

SD/-
Priyanka Shastri
Company Secretary
Mem. No.: 29506

DATED : 11/05/2018