Since 1984

CROWN LIFTERS®

Date: 31st August 2026

To,
The Deputy Manager,
The Department of Corporate Services,
National Stock Exchange Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra(E), Mumbai-400051

REF: COMPANY SYMBOL - CROWN   ISIN: INE491V01019

Sub.: Notice of the 24th Annual General Meeting of Crown Lifters Limited for the Financial Year 2025-26.

Dear Sir/Madam,

We wish to inform you that the 24th Annual General Meeting of the Members of the Company will be held on Thursday, 24th September 2026 at 04.00 p.m. IST through Video Conferencing/Other Audio-Visual Means.

Pursuant to 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening 24th Annual General Meeting ("AGM") of the Company for FY 2025-26.

The Company has sent the Notice along with Annual Report today through electronic mode to Members who have registered their email id with the Company's RTA/Depository Participants.

The Notice along with the Annual Report for the financial year 2025-26 is also available on the website of the Company https://crownlifters.com/

Yours faithfully,

FOR, CROWN LIFTERS LIMITED

POOJA BABAN SHIRKE

Digitally signed by POOJA BABAN SHIRKE
DN: c=IN, o=Personal, postalCode=400104, l=Mumbai, st=Maharashtra, street=H/14 Vinayak Nagar Teen Dongri Yashwant Nagar Road No 2 Goregaon West, 2.5.4.20=763b08bb634b6891748d8744dbf549529340249ecf484dfa5f9e506db53f627e, serialNumber=f5aa6d1482d329017c1edf7d70a50001563b9508c9888ee9eb9ac2e27b7193ca, email=poojabshirke@gmail.com, cn=POOJA BABAN SHIRKE
Date: 2026.08.31 19:34:31 +05'30'

POOJA SHIRKE
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS:74805

CROWN LIFTERS LIMITED
7th Floor, Plot No. B-28, Bhukhanvala Chambers, Veera Desai Road,
Off Link Road, Veera DesaiIndustrial Estate, Andheri (W), Mumbai – 400053
Tel:+912240062829|Email: cs@crownlifters.com|www.crownlifters.com
CIN: L74210MH2002PLC138439

24TH

ANNUAL REPORT

2025-2026

Since 1984

CROWN LIFTERS®

CROWN LIFTERS LIMITED

It’s not the load we lift….

It’s how safe and timely we handle….

SAFE HARBOUR STATEMENT

In this Annual Report we have disclosed forward-looking information [within the meaning of various laws] to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements–written and oral-that we periodically make, contain forward-looking statements that set out anticipated results based on the Management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise Corporate Information.

TABLE OF CONTENTS:

MANAGEMENT INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Karim Kamruddin Jaria Chairman & Managing director	**Nizar Nooruddin Rajwani** Director & Chief Financial officer
Payal Yash Gaglani Non-Executive Independent Director (Resigned w.e.f 14th July 2026)	**Sanjay Dayal** Non-Executive Independent Director
Amit Bhalchandra Nandedkar Non-Executive Independent Director	**Nooruddin Savji Rajwani** Non-Executive Non-Independent Director (Demised on 28th February, 2026)
Natasha Nizar Rajwani Non-Independent Non-Executive Director (Appointed w.e.f 07th July, 2026)	**Pooja Shirke** Company Secretary & Compliance Officer

COMMITTEES OF BOARD:

AUDIT COMMITTEE:	NOMINATION & REMUNERATION COMMITTEE:	STAKEHOLDER RELATIONSHIP COMMITTEE:
Amit Bhalchandra Nandedkar Chairman	**Amit Bhalchandra Nandedkar** Chairman	**Amit Bhalchandra Nandedkar** Chairman
Sanjay Dayal Member	**Natasha Nizar Rajwani** Member	**Nizar Nooruddin Rajwani** Member
Karim Kamruddin Jaria Member	**Sanjay Dayal** Member	**Sanjay Dayal** Member

COMPANY INFORMATION
CIN: L74210MH2002PLC138439

REGISTERED OFFICE:
7th Floor, Plot No. B-28, Bhukhanvala Chambers
Veera Desai Off Link Road,
Andheri (W), Mumbai – 400053.
Maharashtra

STATUTORY AUDITORS:
VISHWAS AND ASSOCIATES.
CHARTERED ACCOUNTANT
Unit No. 5B, Laxmi Plaza,
Laxmi Industrial Estate, New Link Road,
Andheri (W), Mumbai - 400 053

CONTACT DETAILS:
Tel. No.: 022 26742829
E-mail: cs@crownlifters.com
Website: www.crownlifters.com

SECRETARIAL AUDITOR:
RONAK DOSHI AND ASSOCIATES
PRACTICING COMPANY SECRETARY
802, Mahakant Complex,
Opp. V.S. Hospital, Ellisbridge,
Ahmedabad– 380006, Gujarat

REGISTRARS AND TRANSFER AGENTS:
Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093,
Telephone: 022 – 62638200
Fax: 022 – 62638299
E-mail: info@bigshareonline.com
Website: www.bigshareonline.com

BANKERS:

- ICICI BANK LIMITED
- KOTAK MAHINDRA BANK LIMITED
- TATA CAPITAL LIMITED
- YES BANK LIMITED
- THE FEDERAL BANK LTD
- INDUSIND BANK LTD
- HDFC BANK LIMITED

NOTICE TO SHAREHOLDERS/MEMBERS

Notice is hereby given that 24th (Twenty Fourth) Annual General Meeting of the shareholders of Crown Lifters Limited will be held on Thursday, 24th September, 2026 at 04:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means (VC/OAVM) to transact the following business :

The proceedings of the Annual General Meeting shall be deemed to be conducted at the Registered Office of the Company situated at 7th Floor, Plot No. B-28, Bhukhanvala Chambers, Veera Desai Off Link Road, Andheri (West), Mumbai – 400053, which shall be the deemed venue of the Annual General Meeting.

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;

To consider and if thought fit, to pass the following resolutions as **ORDINARY RESOLUTIONS:**

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. TO RE-APPOINT A DIRECTOR IN PLACE OF MR. NIZAR NOORUDDIN RAJWANI (DIN: 03312143), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT;

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nizar Nooruddin Rajwani (holding DIN 03312143), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the company, liable to retire by rotation."

SPECIAL BUSINESS:

3. APPOINTMENT OF MRS. NATASHA RAJWANI (DIN: 11804744) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR;

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 152,160 and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on recommendation of the Nomination and Remuneration Committee, Mrs. Natasha Rajwani (DIN: 11804744), who was appointed by the Board of Directors, as an Additional Non-Executive Non- Independent Director of the Company with effect from July 07, 2026 in terms of Section 161 of the Act and Articles of Association of the Company and who is eligible for appointment as a Non-Executive Non-Independent Director and in respect of whom the Company has received an application in writing under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Non Independent Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution."

4.TO INCREASE THE OVERALL LIMIT OF MAXIMUM REMUNERATION PAYABLE TO ALL THE DIRECTORS;

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded to increase the overall limit of remuneration payable to the Directors, including the Managing Director, Whole-time Director(s), and Manager, if any, of the Company, in respect of any financial year, in excess of 11% of the net profits of the Company computed in accordance with Section 198 of the Act, in the following manner:

(i) To the Managing Director, Whole-time Director and Manager: in excess of **10% of the net profits of the Company** (from the limit of 5% or 10% as applicable as per the Companies Act, 2013), as may be decided by the Board from time to time, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel;

(ii) To the other than Managing Director and Whole-time Director: in excess of **1% of the net profits of the Company** as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the Board (which shall be deemed to include any committee constituted/to be constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient and to settle any question or difficulty that may arise, for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company.

By Order of the Board
For, Crown Lifters Limited

Sd/-	**Sd/-**
KARIM K. JARIA	**NIZAR N. RAJWANI**
Chairman and Managing Director	**Director & CFO**
DIN: 00200320	**DIN: 03312143**

Date: 24/08/2026
Place: Mumbai

Registered Address:
7th Floor, Plot No. B-28, Bhukhanvala Chambers,
Veera Desai Road, Off Link Road, Veera Desai Industrial Estate,
Andheri (W), Mumbai – 400053

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), setting out material facts concerning the business under Item No. 3 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Directors as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").

2. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023, and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, and September 19, 2024, respectively ("MCA Circulars"), has allowed the conducting of Annual General Meetings ("AGM") by companies through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility up to September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also, vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars"), has provided certain relaxations from compliance with specific provisions of the SEBI Listing Regulations. In compliance with these circulars, provisions of the Act, and the SEBI Listing Regulations, the 24th AGM of the Company is being conducted through VC/ OAVM, which does not require the physical presence of members at a common venue. The deemed venue for the 24th AGM shall be the Registered Office of the Company

3. In terms of the MCA Circulars, physical attendance of the members has been dispensed with, and therefore, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 24th AGM. However, pursuant to Sections 112 and 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 24th AGM through VC/OAVM facility, and for e-Voting during the 24th AGM.

4. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 24th AGM and the Annual Report for the financial year ended March 31, 2026 are being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs"), and will also be available on the website of the Company at www.crownlifters.com on the website of the National Stock Exchange of India Limited at www.nseindia.com, and also on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com Since the 24th AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.

5. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI, and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, the Company is providing a remote e-Voting facility to its members in respect of the businesses to be transacted at the 24th AGM, and a facility for those members participating in the 24th AGM to cast their vote through the e-Voting system. For this purpose, NSDL shall provide a facility for voting and participation through the VC/OAVM facility.

6. Attendance of the members participating in the 24th AGM through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and as per applicable MCA circulars.

8. A person who is not a member as on the cut-off date should treat this notice for information purpose only

9. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered e-mail address/ send their queries in advance, mentioning their name, demat account number / folio number, email id, mobile number at cs@crownlifters.com Questions / queries/ registration requests received by the Company from 11th September 2026 to 16th September, 2026, shall only be considered and responded during the AGM and those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. In compliance with the provisions of regulation 36(1) (b), a letter providing the web-link, including the exact path, where complete details of Annual Report is available is sent to shareholders who have not registered their e-mail addresses with the Company or with the Depository.

11. Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.

12. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of this Meeting i.e. Thursday, 24th September, 2026.

13. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Bigshare Services Private Limited.

15. SEBI has mandated securities of listed companies can be transferred only in dematerialized form from April 01, 2020, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or M/s. Bigshare Services Private Limited., for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., -

a) For shares held in electronic form: to their Depository Participants (DPs)

b) For shares held in physical form: to our RTA i.e M/s. Bigshare Services Private Limited.

17. An electronic copy of the Annual Report for the financial year ended March 31, 2026, along with the Notice of the 24th AGM of the Company, inter alia, indicating the process and manner of e-Voting, is being sent to all the members whose email addresses are registered with the Company/ DPs for communication purposes, unless any member has requested a hard copy of the same. In case any member is desirous of obtaining a hard copy of the Annual Report for the financial year ended March 31, 2026, and the Notice of the 24th AGM of the Company, they may send a request to the Company's email address at cs@crownlifters.com mentioning their Folio No./DP ID and Client ID. Members whose email addresses are not registered with the Company or with their respective DP and who wish to receive the Notice of the 24th AGM and the Annual Report for the financial year ended March 31, 2026, as well as all other communications sent by the Company from time to time

18. Those Members, who are holding shares in demat form are requested to register/update their email addresses with their respective DPs.

19. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.crownlifters.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

22. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

23. Details as required under Regulation 36 of the SEBI Listing Regulations and SS-2 issued by ICSI, in respect of the Director seeking re-appointment at the 24th AGM, are provided in the Annexure herewith and form an integral part of this Notice. Requisite declarations have been received from the Director seeking re-appointment.

24. The Board of Directors have appointed Mr. Ronak Doshi, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.

25. The Scrutinizer shall after, the conclusion of e-voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated scrutinizer's report, not later than two working days of conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e. www.crownlifters.com , on website of M/s. Bigshare Services Private Limited and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

26. The Members, whose names appear in the Register of Members/list of Beneficial Owners as of 17th September, 2026 ("Cut-off date"), are entitled to avail of the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as of the Cut-off date, shall treat this Notice as intimation only.

27. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 24th AGM and prior to the Cut-off date i.e. 17th September, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.

28. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.crownlifters.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 21st September, 2026 at 09:00 A.M. and ends on Wednesday, 23rd September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 17th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5.Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csronakdoshi@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Hardikkumar Thakkar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@crownlifters.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@crownlifters.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@crownlifters.comThe same will be replied by the company suitably.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

(Pursuant to Section 102 of the Companies Act, 2013, read with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India)

Item No. 3
Appointment of Mrs. Natasha Rajwani (DIN: 11804744) as a Non-Executive Non-Independent Director.

Pursuant to section 149, 152 and 161 of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors at their meeting held on 07th July 2026, based on the recommendation of Nomination and Remuneration Committee and subject to approval of members, approved appointment of Mrs. Natasha Rajwani (DIN: 11804744), as an Additional Director (Non-Executive, Non-Independent) of the Company, with effect from 07th July 2026.

The Company has received following statutory disclosures / declarations:

(i) Form DIR-8 – intimating the Company that she stands free from any disqualification, under section 164(1) and 164(2) of the Act;
(ii) Declaration that she is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority and given her consent to act as Director of the Company;
(iii) A notice in writing by a member proposing her candidature under section 160(1) of the Act;
(iv) Form MBP-1 – disclosing her concerns or interests in other company(ies) in terms of section 184(1) of the Act.

The brief profile of Mrs. Natasha Rajwani is given below:

Mrs. Natasha Rajwani completed her MBA in Finance and Marketing from Dehradun in 2008. She has experience in financial management, budgeting, accounting, and compliance, along with strong analytical and decision-making skills. She shall bring a professional and result-oriented approach and contributes effectively to the Company's financial and strategic objectives.

Mrs. Natasha Rajwani is the wife of Mr. Nizar Nooruddin Rajwani, Director and Chief Financial Officer (Key Managerial Personnel) of the Company. Mr. Karim Kamruddin Jaria, Chairman and Managing Director of the Company, is the cousin brother of Mr. Nizar Nooruddin Rajwani. She is not related to any other Director or Key Managerial Personnel of the Company. She does not hold any equity shares of the Company, either in her own name or on a beneficial basis.

Except for Mr. Nizar Nooruddin Rajwani, Director and Chief Financial Officer (Key Managerial Personnel), being the husband of Mrs. Natasha Rajwani, and Mr. Karim Kamruddin Jaria, Chairman and Managing Director, being the cousin brother of Mr. Nizar Nooruddin Rajwani, none of the Directors, Key Managerial Personnel, or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholdings, if any, in the Company.

The relevant details, pursuant to regulation 36(3) of the LODR Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment is annexed.

The Board recommends the **Ordinary Resolution** set out at Item No. 3 of the Notice for approval by the members.

Item no.4

To Increase the Overall Limit of Maximum Remuneration Payable to all the Directors

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

A. To Managing Director / Whole-time Director / Manager: -

Condition	Maximum Remuneration in any financial year
Company with one Managing Director (MD)/Whole-time Director (WTD)/Manager	5% of the net profits of the company.
Company with more than one MD/WTD/Manager	10% of the net profits of the company.

B. To other Directors who are neither Managing Directors nor Whole-time Directors: -

Condition	Maximum Remuneration in any financial year
If there is a MD/WTD/Manager	1% of the net profits of the company.
If there is no MD/WTD/Manager	3% of the net profits of the company.

As per the Companies Act, 2013 amended over the time, companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Board of Directors recognizes the need in the current business environment. While our company has been successful in maintaining stability and fostering growth, the individual remuneration paid to the directors and managerial personal may cross the limit as specified in the section 197 of the Companies Act, 2013.

Accordingly, the Board of Directors, pursuant to the provisions of the Act as aforesaid, subject to approval of the Members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director of the Company as set out in the Notice.

The Company has not default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Except the change in overall limit of maximum remuneration as proposed in the relevant resolution(s), all other terms and conditions of the appointment/re-appointment of Managing Director, Whole-time Director and other Directors, approved by the Members shall remain unchanged.

In view of the above and in terms of section 197, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules and regulations made there under, as amended, the approval of the members of the Company is required by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution except to the extent of their remuneration and/or their shareholding in the Company, if any.

The Board of Directors recommends the **Special Resolution** set out at Item No. 4 of the accompanying Notice for approval of the Members.

By Order of the Board
For, Crown Lifters Limited

Sd/-	**Sd/-**
KARIM K. JARIA	**NIZAR N. RAJWANI**
Chairman and Managing Director	**Director & CFO**
DIN: 00200320	**DIN: 03312143**

Date: 24/08/2026
Place: Mumbai

Annexure I

Disclosure required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of ICSI

Item No 2 & 3 :- Profile of Director Mr. Nizar Nooruddin Rajwani who retires by rotation and being eligible, offers himself for re-appointment and Mrs. Natasha Nizar Rajwani who is proposed to be appointed at this AGM:

Name of the Director	NIZAR NOORUDDIN RAJWANI	NATASHA NIZAR RAJWANI
Director Identification No. (DIN)	03312143	11804744
Date of birth	30/08/1979	19/11/1983
Date of appointment	14/09/2012	07/07/2026
Terms and conditions of appointment / reappointment	Executive Director Liable to retire by rotation	Non-executive Non independent Director, Liable to retire by rotation
Qualification	Bachelor of Commerce from Mumbai University	Master's in Business Administration from Dehradun University
Remuneration sought to be paid	Rs.2.75 Lakh per month and other terms and conditions	Nil
Remuneration last drawn during the financial year 2025-26	Rs.33.00 Lakh per annum	Nil
Brief Resume Including Expertise	Vast Experience of 27 years in operations of the company and he has been working as an Executive Director of the Company and taking care of business and market development Handles entire gamut of Corporate Finance, Marketing, Strategies and Business Development. So, considering his qualification, expertise and vast experience, he has been also appointed as CFO of the Company	Mrs. Natasha Rajwani completed her MBA in Finance and Marketing from Dehradun in 2008. She has experience in financial management, budgeting, accounting, and compliance, along with strong analytical and decision-making skills. She shall bring a professional and result-oriented approach and contributes effectively to the Company's financial and strategic objectives.
Directorship held in other entities	NA	NA
Chairman/Member of board of directors committee in the company:	1 (Stakeholders Relationship Committee)	1(Nomination Remuneration Committee)
Chairman/Member of directors of other public company in which he is director: A) Audit Committee B) Shareholders Committee C) Other Committees	 Nil Nil Nil	 Nil Nil Nil
No. of shares held in company	2602500	NA
No. of outstanding warrants convertible into equal number of equity shares	Nil	Nil

No. of Board meetings attended during the financial year	7(seven)	Nil
Disclosure of relationship between directors and Key Managerial Personnel inter-se	Mr. Nizar Nooruddin Rajwani, Executive Director and Chief Financial Officer, is the husband of Mrs. Natasha Rajwani, Non-Executive Non-Independent Director of the Company. He is also the cousin brother of Mr. Karim Kamruddin Jaria, Chairman and Managing Director of the Company.	Mrs. Natasha Rajwani, Non-Executive Non-Independent Director, is the wife of Mr. Nizar Nooruddin Rajwani, Executive Director and Chief Financial Officer of the Company.
Skills and capabilities required for the role and manner in which the proposed appointee meets such requirements, in case of independent director	Nil	Nil
Justification for choosing the appointee for appointment as Independent Director	Nil	Nil

DIRECTORS' REPORT

To,
The Members,
Crown Lifters Limited,
Mumbai

The Board of Directors of your company presents 24th (Twenty Fourth) Annual Report of your company together with the Audited Financial Statements (Standalone) for the period ended 31st March, 2026.

FINANCIAL RESULTS:

(In Lakhs)

Particulars	Current Year Ended on 31/03/2026	Previous Year Ended on 31/03/2025
Income from operations	3971.91	3503.45
Other Income	279.36	192.62
Total Income	**4251.26**	**3696.07**
Depreciation & amortization	736.25	598.83
Expenses other than Depreciation	2321.66	1786.30
Exceptional Items	-	1236.60
Net Profit/(Loss) Before Tax	1193.35	2547.54
Current Tax	59.13	127.00
Prior period tax adjustments	-	-
Deferred Tax	247.11	522.53
Profit/(Loss) After Tax	887.10	1898.01

BUSINESS OVERVIEW AND STATE OF COMPANY'S AFFAIRS

The detailed information on the operation of the company and details on the state of affairs of the company are covered in the "Management Discussion and Analysis Report"

DIVIDEND:

In order to conserve the resources, the board do not recommend any final dividend for the year 2025-26.

AUTHORISED AND PAID UP CAPITAL:

As on 31st March, 2026, the Authorised Share Capital of the Company was ₹12,25,00,000 (Rupees Twelve Crore Twenty-Five Lakh Only), comprising 1,22,50,000 (One Crore Twenty-Two Lakh Fifty Thousand) equity shares of ₹10 (Rupees Ten Only) each.

The Paid-up Share Capital of the Company as on 31st March, 2026 was ₹11,59,00,000 (Rupees Eleven Crore Fifty-Nine Lakh Only), comprising 1,15,90,000 (One Crore Fifteen Lakh Ninety Thousand) equity shares of ₹10 (Rupees Ten Only) each, fully paid-up.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the company has generated total revenue of Rs. 4251.26 lakhs as against Rs. 3696.07 lakhs during the previous financial year. The net profit after tax for the year under review has been Rs. 887.10 lakhs as against the net profit of Rs. 1898.01 lakhs during the previous financial year. Your directors are continuously looking for the new avenues for future growth of the company and expect growth in future period. A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

RESERVES AND SURPLUS:

The company has reserves and surplus of Rs. 6578.83 lakhs in the present financial year as against the reserve and surplus of Rs. 5060.09 lakhs during the previous financial year.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

I. CHANGE IN DIRECTORS & KMP:

During the year under review, there were following changes in directors of the company.

Sr.No.	NAME OF DIRECTOR (Category)	Appointment/Resignation	Date
1.	Mrs. Natasha Nizar Rajwani (Non-Independent Non-Executive Director)	Appointment	7th July 2026
2.	Shri. Nooruddin Savji Rajwani (Non-Independent Non-Executive Director)	Demise	28th February, 2026
3.	Mrs. Payal Yash Gaglani (Independent Non-Executive Director)	Resigned	14th July, 2026

The present structure of board of directors is as follows:

Sr. No.	CATEGORY	NAME OF DIRECTORS
Promoter and Executive Director		
1.	Chairman & Managing Director	Mr. Karim Kamruddin Jaria
2.	Director & CFO	Mr. Nizar Nooruddin Rajwani
Non-Executive Director		
3.	Independent Non-Executive Director	Mr. Sanjay Dayal
4.	Independent Non-Executive Director	Mr. Amit Bhalchandra Nandedkar
5.	Non-Independent Non-Executive Director	Mrs. Natasha Nizar Rajwani (Appointed w.e.f. 07.07.2026)

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Name of directors	Relationship with otfher Director
Mr. Karim Kamruddin Jaria	Managing Director, Chairman and Cousin brother of Mr. Nizar Rajwani
Mr. Nizar Nooruddin Rajwani	Director, CFO and Cousin brother of Mr. Karim Jaria
Mrs. Natasha Nizar Rajwani	Non-Independent Director, Wife of Mr. Nizar Nooruddin Rajwani
Mrs. Payal Yash Gaglani (Resigned w.e.f 14.07.2026)	Independent Director
Mr. Sanjay Dayal	Independent Director
Mr. Amit Bhalchandra Nandedkar	Independent Director

II. RETIREMENT BY ROTATION:

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Nizar Nooruddin Rajwani (holding DIN 03312143), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of directors, based on the recommendation of the Nomination and Remuneration Committee has proposed re-appointment of Mr. Nizar Nooruddin Rajwani. Appropriate resolution in connection with the said reappointment and his brief profile is given in this report as notes to the notice.

III. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to section 149 of the Companies Act, 2013, company has received requisite declarations/confirmations from all the independent directors confirming their independence. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, domain knowledge, experience and expertise in the fields of finance, administration, management, strategy, etc. and they hold highest standards of integrity.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and thereby have complied with the provisions of sub-rule (1) and sub rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 to the extent applicable. All the Independent Directors have also complied with the provisions of sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

The following are independent directors of the company in terms of Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure requirements) Regulations 2015;

1. Mrs. Payal Yash Gaglani
2. Mr. Sanjay Dayal
3. Mr. Amit Bhalchandra Nandedkar

This shall be deemed to be a disclosure as required under Rule 8 (5) (iiia) of the Companies (Accounts) Rules, 2014, as amended.

V. COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Pooja Shirke having, Company Secretary holding requisite qualification from the Institute of Company Secretaries of India, having Membership No. A-74805 is working as Company Secretary (KMP) & Compliance Officer of the company.

VI. CHIEF FINANCIAL OFFICER:

Mr. Nizar Nooruddin Rajwani holds designation of Chief Financial Officer of the company.

CORPORATE GOVERNANCE REPORT:

The directors of the company affirm the commitment of company towards achieving the highest standards of corporate governance. Since the company is listed on Main Board of NSE, by virtue of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliances with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are applicable to the company. Hence, Corporate Governance Report forms a part of this Annual Report as "**Annexure-A".**

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The company has no subsidiary company, joint venture company or associate Company.

PUBLIC DEPOSIT:

During the year under review your company has neither accepted the deposit from public nor renewed the same and has neither defaulted in the repayment of deposits or payment of interest during the financial year as envisaged by Chapter V of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company done during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO:

In compliance with provisions of Section 134(3)(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to the conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended March 31, 2026, are to be given by the Company as a part of the Boards Report. Your Company strives to achieve the optimum utilization of resources by innovative techniques and processes and further reducing wastage.

CONSERVATION OF ENERGY:

All the servicing/job work facilities continued their efforts to reduce the specific energy consumption. Specific and total energy consumption is tracked at individual block level and also at consolidated servicing level. Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units. Some of them are mentioned below:-

• LED Lights in office in place of CFL in offices.
• Encouraging Go Green Initiatives.
• Use of Natural Ventilation.
• Switch off electrical appliances, whenever not required.

Efforts have been made by Company to reduce or optimize the energy requirements at all the plants. Company encourages capital investment in energy saving equipment, plants or machinery. No significant investments were incurred during the year.

The Company being a service provider, there is no expenditure incurred on research and development during the year under review. Moreover, during the year, the company has no Foreign Exchange earnings and no foreign exchange outgo during the year.

DISCLOSURES:

I. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business and on arm’s length basis. Details of transactions pursuant to compliance of section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per in the FORM AOC-2 **in “Annexure-B”.**

During the year, the company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company and stakeholders at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to the financial statement.

II. NOMINATION AND REMUNERATION POLICY:

The board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for appointment and remuneration of Directors, key managerial personnel and senior management. Remuneration policy of the company acts as a guideline for determining, inter alia, qualification, positive attributes and independence of a Director, matters relating to the remuneration, perquisites, appointment, removal and evaluation of the performance of the Director, Key Managerial Personnel and senior managerial personnel. Nomination and Remuneration Policy placed on the Company’s website: www.crownlifters.com.

PARTICULARS OF EMPLOYEES:

The company has no employee, who is in receipt of remuneration of Rs. 8,50,000 per month/- or Rs. 1,02,00,000 per annum and hence, the company is not required to give information under Sub Rule 2 and 3 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further the following details form part of Annexure to the Board’s report: -

i) Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- **“Annexure-C”**

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes occurred which affect the financial position of the company between the end of the financial year of the company to which financial statements relate and date of the report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year, no material orders are passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, read with all relevant notifications as issued by the Ministry of Corporate Affairs from time to time, during the F.Y. 2025-26, the company is not required to transfer any fund to Investors Education and Protection Fund.

CORPORATE WEBSITE:

The website of your Company, www.crownlifters.com carry comprehensive database of information of interest to the stakeholders including the corporate profile, information with regard to products, plants and various depots, financial performance of your Company, corporate policies and others.

INSURANCE:

All the assets of the company are adequately insured and the company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

AUDITORS:

I. STATUTORY AUDITORS & AUDITORS' REPORT:

In accordance with the provisions of Section 139 of the Companies Act, 2013, M/s. Vishwas & Associates, Chartered Accountants (Firm Registration No. 143500W), were appointed as the Statutory Auditors of the Company by the shareholders at the 23rd Annual General Meeting held on 25th September, 2025, to hold office for a term of five consecutive years, i.e., from the conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company to be held for the financial year ended March 31, 2030

AUDITORS' REPORT:

The Auditors' Report does not contain any qualification, reservation or adverse remark(s) on the financial statements for the year ended on March 31, 2026. The notes of accounts referred to in the auditors' report are self explanatory and therefore do not require any further comments.

II. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ronak Doshi & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company by the Members at the 23rd Annual General Meeting held on September 25, 2025, for a term of five (5) consecutive years, commencing from the conclusion of the 23rd Annual General Meeting and continuing until the conclusion of the 28th Annual General Meeting of the Company to be held for the financial year ending March 31, 2030.

Accordingly, M/s. Ronak Doshi & Associates shall conduct the Secretarial Audit of the Company for each of the financial years commencing from April 1, 2025 to March 31, 2030. The Secretarial Audit Report for the financial year ended March 31, 2026 forms part of this Annual Report.

Secretarial Audit Report is annexed as **"Annexure-F"** as **Form MR-3.** The board has duly reviewed the Secretarial Auditor's Report and the observations and comments appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

III CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A certificate from Mr. Ronak D. Doshi, Practicing Company Secretary certifying that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of the company by SEBI or MCA or any such statutory authority is enclosed as **"Annexure-G"**

IV. INTERNAL CONTROL AUDIT SYSTEM:

Pursuant to the provisions of section 138 of the Companies Act and rules made there under, the company has its proper system of Internal Control and it regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors and accuracy and completeness of accounting records including timely preparation of financial information.

Mr. Mehul Mehta, Chartered Accountant acts as internal auditor of the company and consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the details of contribution to CSR activities are as follows and also disclosed as **"Annexure-D"**:

In Rupees

Amount statutorily required to contribute during the year F.Y. 2025-2026	15,70,560
Actual amount spent as on 31.03.2026	15,60,000
Amount unspent on ongoing projects and transferred to separate bank account as on 31.03.2026	NIL
Amount spent towards PM CARES Fund within the prescribed time limit of six months of end of financial year as per Companies Act, 2013	1,00,000
Excess amount available for set off in the succeeding financial years	10,560

Projects (Amount Spend)	**Amount spent**	**Pending**
MJD Foundation (home For Senior Citizen) – Donation	1,00,000	0
Aga Khan Agency for Habitat India	6,00,000	0
PM Cares Fund	1,00,000	0
Fidai Girls Educational Institute	1,00,000	0
Premiere Development Trust	6,00,000	0
World wide fund for nature India	50,000	0
Greensole Foundation	10,000	0
Total Amount Spend	**15,60,000**	**0**

Note: The Company has utilised an amount of ₹82,417.78/-, being the eligible excess CSR expenditure of the previous financial year, as set-off against the CSR obligation for the Financial Year 2025-26, in accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the CSR obligation for the Financial Year 2025-26 after such set-off amounts to ₹14,88,142.22/-.

ENVIRONMENT, HEALTH AND SAFETY:

The company accords the highest priority to Environment, Health and Safety. The management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

i. Vigil Mechanism / Whistle Blower Policy:

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 read with Section 177(9) of the Act and as per Regulation 22 of the Listing Regulations (as amended from time to time), the Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports on any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct, etc.

The objective of this mechanism is to maintain a Redressal system that can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

During the year, none of the matter having any unethical practices or behavior was reported to the company.

ii. Business Conduct Policy:

The company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the company.

BOARD MEETINGS:

The Board of Directors duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of board of directors and the attendance of the directors in the same is mentioned in Corporate Governance Report.

COMMITTEES AND THEIR MEETINGS:

➢ **NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:**

The Audit Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of Audit Committee and the attendance of the committee members in the same is mentioned in Corporate Governance Report.

➢ **NUMBER OF MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of Nomination and Remuneration Committee and the attendance of the committee members in the same is mentioned in Corporate Governance Report.

➢ **NUMBER OF MEETINGS OF THE STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholder relationship Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of stakeholder relationship Committee and the attendance of the committee members in the same is mentioned in Corporate Governance Report.

INDEPENDENT DIRECTORS' MEETING:

The Board of Directors of the Company has constituted Independent Director's Committee as per Companies Act, 2013.

The duties of the Independent Directors are as under:
1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the company, taking into account the views of other Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform its duties. All the Independent Directors were present at the meetings of Independent Directors.

The details regarding the meetings of Independent Directors and the attendance of the committee members in the same is mentioned in Corporate Governance Report.

INDUSTRIAL RELATIONS:

The relations of the company with the laborers were cordial in nature.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

The company incorporates the accounting standards as and when issued by the Institute of Chartered Accountants of India. The company complied with the Stock Exchange and all the other legal requirements, if any applicable to the company concerning the Financial Statements at the time of preparing of the Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management Discussion & Analysis Statement is part of this Annual Report. Attached herewith as "**Annexure – E".**

DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI and National Stock Exchange Limited, the shares of the Public Company must be under compulsory Demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) limited and the Demat activation number allotted to the Company is ISIN: INE491V01019. Presently 100% shares are held in electronic mode.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013):

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Directors further state that no complaints regarding the sexual harassment were raised during the year.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provision of section 134(5) the board confirms and submits the Director's Responsibility Statement:-

a) In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors had 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 or loss of the company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis; and

e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The company has not provided directly or indirectly any loan to any other person or body corporate or has given any guarantees or provided security in connection with loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more and hence it is outside the purview of Section 186 of the Companies Act, 2013.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and as per Regulations under SEBI (LODR), 2015, the board has carried out an annual performance evaluation of its own performance, the directors individually, as well as, the evaluation of the working of its Committees. The performance of the Board was evaluated by the board after seeking feedback from all the directors on the basis of the parameters/criteria including the matters stated in guidance notes issued by the Securities and Exchange Board of India, such as, degree of fulfillment of key responsibility by the Board, Board Structures and Composition, frequency of its meetings, establishment and delineation of responsibilities to the Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics and, Quality of relationship between the Board and the Management. The performance of the committees' viz. Audit Committee and Nomination & Remuneration Committee was evaluated by the Board after seeking feedback from Committee members on the basis of parameters/criteria such as degree of fulfillment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics and, quality of relationship of the committee with the Board and the Management. The directors expressed their satisfaction with the evaluation process and outcome.

The performance of Chairman, Managing Director, Independent Directors and Non- Executive Directors were evaluated based on inter alia leadership abilities, qualification and experience, knowledge and competency, attendance record, intensity of participation at meetings, quality of interventions and special contributions during the Board Meeting, identification, monitoring and mitigation of significant corporate risks, etc. The Independent Directors were additionally evaluated based on independence and their ability of expressing independent views and judgment, etc. The performance evaluation of each of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The performance of Non- Independent Directors, including chairman was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the company. More details on the same are given in the Corporate Governance Report.

FRAUD:

No cases of fraud have been reported under Section 143(12) of the Companies Act, 2013, during the period under review.

RISK MANAGEMENT SYSTEM:

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Board has developed and implemented a Risk Management Plan for the Company which identifies, assess, monitor and mitigate various risks which may threaten the existence of the Company and specifically covers cyber security.

ACKNOWLEDGMENT:

Your Directors wish to place on record their sincere appreciation to the financial institutions, Company's bankers and customers, vendors and investors for their continued support during the year.

Your directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who through their competence and hard work have enabled your company to achieve good performance year after year and look forward to their support in future as well.

By Order of the Board
For, Crown Lifters Limited

Sd/-	**Sd/-**
KARIM K. JARIA	**NIZAR N. RAJWANI**
Chairman and Managing Director	**Director & CFO**
DIN: 00200320	**DIN: 03312143**

Date: 24/08/2026
Place: Mumbai

ANNEXURE-A

CORPORATE GOVERNANCE REPORT

Corporate Governance and practices in accordance with the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :
The Company is committed to achieve the highest standards of corporate governance. The company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time. The company has complied with all the requirements of applicable regulations. The company continues to take necessary steps towards achieving this goal.

COMPOSITION OF BOARD OF DIRECTORS & KMPS :
The present Board of Directors comprises of 2 (two) whole time/ executive directors, and 2 (two) non-executive independent directors and 1 (one) Non-executive Non independent director.

The company has an executive chairman and the number of non-executive/independent directors is 50% of the total number of directors. The Company, therefore, meets with the requirements relating to the composition of the Board of Directors.

The composition and category of Directors & KMP are as follows**:**

CATEGORY	NAME OF DIRECTORS & KEY MANAGERIAL PERSONNEL
Promoter & Executive Director	**Mr. Karim Kamruddin Jaria** (Chairman & Managing Director) **Mr. Nizar Nooruddin Rajwani** (CFO & Executive Director) **Mrs. Natasha Nizar Rajwani from (Appointed w.e.f 07.07.2026** (Non Independent Non-Executive Director)
Independent Directors	**Mrs. Payal Yash Gaglani (Resigned w.e.f 14.07.2026)** (Independent Non-Executive Director) **Mr. Sanjay Dayal** (Independent Non-Executive Director) **Mr. Amit Bhalchandra Nandedkar** (Independent Non-Executive Director)
Key Managerial Personnel	**Mr. Nizar Nooruddin Rajwani** (Chief Financial Officer) **Shri. Karim Kamruddin Jaria** (Managing Director) **Ms. Pooja Shirke** (Company Secretary and Compliance Officer)

Disclosure of relationships between Directors inter-se:

Name of directors	Relationship with other Director
Mr. Karim Kamruddin Jaria	Cousin Brother of Mr. Nizar Rajwani
Mr. Nizar Nooruddin Rajwani	Cousin Brother of Mr. Karim Jaria
Mr. Sanjay Dayal	Not, in any way, concerned / interested / related with any of the other directors of the company
Mrs. Payal Yash Gaglani	Not, in any way, concerned / interested / related with any of the other directors of the company
Mr. Amit Bhalchandra Nandedkar	Not, in any way, concerned / interested / related with any of the other directors of the company

Mrs. Natasha Nizar Rajwani	Mrs. Natasha Nizar Rajwani is spouse of Mr. Nizar Nooruddin Rajwani.

Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2025-26:

Name of Directors	Attendance particulars			No. of Directorships and Committee Memberships / Chairmanships As on 31/03/2026		
	Board Meetings		Last AGM attended	Other Directorship	Committee Membership	Committee Chairman-ship
	Entitled to Attend	Attended				
Karim Kamruddin Jaria	7	7	YES	0	1	0
Nizar Nooruddin Rajwani	7	7	YES	0	1	0
Sanjay Dayal	7	5	YES	1	1	0
Payal Yash Gaglani	7	7	NO	0	2	1
Amit Bhalchandra Nandedkar	7	6	YES	0	3	2
Nooruddin Savji Rajwani	7	5	NO	0	0	0

*No. of Directorship excludes directorship of Private Limited Companies, Foreign Companies, Companies license under Section 8 of the Companies Act, 2013 and Alternate Directorship.

Note:

1. Details of the Committee membership / chairmanship were in accordance with the Regulation 17 of SEBI (LODR) Regulations, 2015 as on 31/03/2026.
2. None of the Directors of the company is a member of more than ten committees nor is the Chairman of more than five Committees across all the Companies in which he is a Director.

Number of shares and convertible instruments held by non-executive directors – None of the Non-Executive Directors is holding any shares or convertible instruments in the Company.

Web Link of details of familiarisation programmes imparted to independent directors : https://crownlifters.com/invester-center/#policies

Skills/Expertise/Competence of the Board of Directors (as on 31st March, 2026)

Name of the Directors	Karim Kamruddin jaria	Nizar Nooruddin Rajwani	Payal Yash Gaglani	Sanjay Dayal	Amit Balchandra Nandekar	*Natasha Rajwani
Sales & Marketing	✓	✓	-	✓	-	-

General Management and Governance	✓	✓	✓	✓	✓	✓
Finance and Accounts	✓	✓	✓	-	✓	✓
Leadership and Governance	✓	✓	✓	✓	✓	✓
Industry Knowledge	✓	✓	✓	✓	✓	✓
Relevant Technology	✓	✓	✓	✓	✓	✓
Business & Senior Management	✓	✓	✓	✓	✓	✓

*appointed w.e.f. 07.07.2026 as a Non Executive Non Independent Director on the board.

All Independent Directors on the Board of the Company as on March 31, 2026 have given a declaration that they meet the criteria of independence in accordance with the provisions of the Act and SEBI LODR, 2015 and basis the declaration the Board is of the opinion that they fulfill the criteria of independence and is independent of the Management.

(j) detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

Details of Board Meetings held:

The Board of Directors duly met at regular intervals during the financial year under review as per the Act with the gap between two board meetings not exceeding 120 days and in respect of those meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes book maintained for the purpose. The company has conducted 7 (Seven) Board meetings dated 07/04/2025, 26/05/2025, 07/07/2025, 11/08/2025, 21/08/2025, 11/11/2025, 12/02/2026.

Moreover, 5 (five) resolution was passed through circular resolution dated 21/04/2025, 17/05/2025 & 04/07/2025, 18/08/2025 & 22/09/2025.

The Information as required under Regulation 17(2) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

A. AUDIT COMMITTEE:

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Audit Committee as on March 31, 2026 and after its reconstitution with effect from July 7, 2026 is as under:

Particulars	As on March 31, 2026	After Reconstitution (w.e.f. July 7, 2026)

Chairperson	Ms. Payal Yash Gaglani (Non-Executive Independent Director)	Mr. Amit Bhalchandra Nandedkar (Non-Executive Independent Director)
Member	Mr. Amit Bhalchandra Nandedkar (Non-Executive Independent Director)	Mr. Sanjay Dayal (Non-Executive Independent Director)
Member	Mr. Karim Kamruddin Jaria (Promoter & Executive Director)	Mr. Karim Kamruddin Jaria (Promoter & Executive Director)
Secretary to the Committee	Ms. Pooja Shirke, Company Secretary & Compliance Officer	Ms. Pooja Shirke, Company Secretary & Compliance Officer

The committee periodically discussed the financial reporting process, reviewed the financial statements, and discussed the quality of the applied accounting principles and significant judgment that affected the company's Financial Statements. The audit committee reviewed the adequacy of internal control systems with the management, statutory and internal auditors.

Terms of Reference:
The terms of reference of the audit committee includes approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines under Section 177 of the Companies Act, 2013.

Powers of the Audit Committee:
The Audit Committee has powers that include the following:
a) To investigate any activity of the company within its terms of reference
b) To seek information from any employee
c) To obtain outside legal and other professional advice
d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Audit committee meeting:
The audit committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The company has conducted 5 (Five) meetings during the year dated 26/05/2025, 11/08/2025,21/08/2025, 11/11/2025 and 12/02/2026.

Attendance of Audit Committee Meeting:

Sr. No.	Name of Directors	No. of Audit Committee Meeting	
		Eligible to attend	Attended
1.	PAYAL YASH GAGLANI	5	5
2.	KARIM KAMRUDDIN JARIA	5	5
3.	AMIT BHALCHANDRA NANDEDKAR	5	5

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Nomination and Remuneration Committee as on March 31, 2026 and after its reconstitution with effect from July 7, 2026 is as under:

Particulars	As on March 31, 2026	After Reconstitution (w.e.f. July 7, 2026)
Chairperson	Mr. Amit Bhalchandra Nandedkar (Independent Non-Executive Director)	Mr. Amit Bhalchandra Nandedkar (Independent Non-Executive Director)
Member	Ms. Payal Yash Gaglani (Independent Non-Executive Director)	Mrs. Natasha Rajwani (Independent Non-Executive Director)

Member	Mr. Sanjay Dayal (Independent Non-Executive Director)	Mr. Sanjay Dayal (Independent Non-Executive Director)

The committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The committee met 1 (one) times during the year 2025-26. The Nomination and remuneration committee meetings were held on 21/08/2025. It has complied with the provisions of Section 178 of the Companies Act, 2013.

Attendance of Nomination and Remuneration Committee Meeting:

Sr. No.	Name of Directors	No. of NRC Meeting	
		Eligible to attend	Attended
1.	AMIT BHALCHANDRA NANDEDKAR	1	1
2.	PAYAL YASH GAGLANI	1	1
3.	SANJAY DAYAL	1	1

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consists of two (2) Independent Non Executive Directors, namely Mr. Amit Bhalchandra Nandedkar, as Chairman and Mr. Sanjay Dayal, as member of the committee and one Executive Director, Mr. Nizar Nooruddin Rajwani, as member. The constitution of Stakeholders relationship Committee meets with the requirements under Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (LODR) Regulations, 2015 of the Stock Exchanges as well.

They inter alia, approve issue of duplicate certificates and oversee and review all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The committee shall periodically discuss the investor grievances as well as matters related to share transfer/demat/remat/shares lost/transmission/physical shares etc. Further, the committee shall resolve the issues faced by the stakeholders within the prescribed time limit and report the same to the board. The company has designated the below cited e-mail ID of the Grievance Redressal Division / Compliance Officer Ms. Priyanka Shastri, exclusively for the purpose of registering complaints by investors. E-mail ID – cs@crownlifters.com.

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2026.

The committee met 1 (one) time during the year on 12/02/2026.

Attendance of Stakeholder Relationship Committee Meeting:

Sr. No.	Name of Directors	No. of SRC Meeting	
		Eligible to attend	Attended
1.	AMIT BHALCHANDRA NANDEDKAR	1	1
2.	NIZAR NOORUDDIN RAJWANI	1	1
3.	SANJAY DAYAL	1	1

Quarter-wise Summery of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2025-26 .

Quarter Period		Complaints Position at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of the quarter
From	**To**				
01/04/2025	30/06/2025	0	0	0	0
01/07/2025	30/09/2025	0	0	0	0
01/10/2025	31/12/2025	0	0	0	0
01/01/2026	31/03/2026	0	0	0	0
	Total	**0**	**0**	**0**	**0**
Complaint pending at beginning of the year		= 0			
Complaint received during the year		= 0			
Complaint resolved during the year		= 0			
Complaint pending at the end of the year		= 0			

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per Section 135(9) of the Companies Act, 2013, the requirement for constituting a Corporate Social Responsibility (CSR) Committee shall not apply to a company if the amount to be spent on CSR does not exceed fifty lakh rupees. In such cases, the functions typically assigned to the CSR Committee under this section shall be discharged by the Board of Directors of the company.

Since the company falls under the criteria specified in Section 135(9), the functions of the CSR Committee will be discharged by the Board of Directors.

7. INDEPENDENT DIRECTORS' MEETING:

A separate meeting of Independent Directors was held on 12th February, 2026, inter alia, to discuss:
1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform its duties.

Sr. No.	Name of Directors	No. of Independent Director Meeting	
		Eligible to Attend	**Attended**
1.	SANJAY DAYAL	1	1
2.	PAYAL YASH GAGLANI	1	1
3.	AMIT BHALCHANDRA NANDEDKAR	1	1

8. POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

The remuneration of Directors and Key Managerial Personnel must be in accordance to the Companies Act, 2013 and the Rules made there under. The Committee must ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

The relationship of remuneration to the performance is clear and meets appropriate performance benchmarks.

DETAILS OF REMUNERATION:

A) EXECUTIVE DIRECTORS:

The Company pays remuneration by way of salary, allowances, perquisites and commission to the Managing Director. The overall remuneration is proposed by the Nomination and Remuneration

Committee and put before the Board of Directors where it is approved and referred to the shareholders at the General Meeting for approval.

The details of the remuneration/salary paid to the Executive Directors during the year 2025-26, are given below:

1. Mr. Karim Kamruddin Jaria (Chairman & MD) – Rs. 66,00,000 (Rupees Sixty six Lakh)

2. Mr. Nizar Nooruddin Rajwani (Director and CFO) – Rs. 33,00,000 (Rupees Thirty three Lakh)

B) NON EXECUTIVE DIRECTORS:
Remuneration payable to the Non-Executive Directors is in line with the Remuneration Policy, as adopted. The Non- Executive Directors are entitled to sitting fees for attending Board and Committee Meetings.

Details of sitting fees paid to the Non-Executive Directors during the year 2025-26, are provided hereinafter:

Sr. No.	Name of Non-Executive Independent Director	Amount paid
1.	Mrs. Payal Yash Gaglani	Rs 60,000 (Rupees Sixty Thousand)
2.	Mr. Sanjay Dayal	Rs 90,000 (Rupees ninety Thousand)
3.	Mr. Amit Bhalchandra Nandedkar	Rs 60,000 (Rupees Sixty Thousand)
4.	Mr. Nooruddin Rajwani	Rs 60,000 (Rupees Sixty Thousand)

During F.Y. 2025-26, no Non-Executive Director had been paid remuneration exceeding the ceiling stated under Regulation 17(6)(ca) of SEBI LODR Regulations. Apart from the above, the Non-Executive Directors have no pecuniary relationship with the Company in their personal capacity.

9. DISCLOSURES:
The company has entered into transaction with related part(ies) as per Accounting Standard 18 and the same has been disclosed by the Statutory auditor in his report. However, they are in the ordinary course of business and on arm’s length basis.

10. CFO Certification:
Mr. Nizar Nooruddin Rajwani, Chief Financial officer of the company is giving annual certification on financial reporting and internal controls to the Board in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations].

11. CODE OF CONDUCT:
The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015

12.GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS:

Location, Date and Time for last three Annual General Meetings were as follows:

Year	**Location**	**Date**	**Time**	**Special Resolution**
2022-23	104, Raheja Plaza Premises Co-Op Soc.	23/09/2023	4:00 p.m.	No, Special Resolution

	Ltd., Shah Industrial Estate, Veera Desai Rd, Andheri [W], Mumbai – 400053, Maharashtra			
2023-24	104, Raheja Plaza Premises Co-Op Soc. Ltd., Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai - 400053,	28/09/2024	4:00 p.m.	Yes, 4 Special Resolutions 1. Re-appointment of Ms. Payal Yash Gaglani (DIN: 08546549) as an Independent Director 2. Re-appointment of Mr. Sanjay Dayal (DIN: 08385205) as an Independent Director 3. To increase powers of the board u/s 180(1) (a) of the Companies Act, 2013 4. To increase borrowing powers of the company u/s 180(1) (c) of the Companies Act, 2013
2024-25	104, Raheja Plaza Premises Co-Op Soc. Ltd., Shah Industrial Estate, Veera Desai Road, Andheri [W], Mumbai - 400053,	25/09/2025	03:30 p.m	Yes, 1 Special Resolution 1. Re-appointment of Mr. Karim Kamruddin Jaria (din: 00200320) as a chairman and managing director of the company for a period of five years

Whether any Special Resolutions passed last year through Postal Ballot: No Special Resolution approval of Shareholders was sought by means of Postal Ballot during the Financial Year 2025-26.

Person who conducted the Postal Ballot exercise: No Postal Ballot was passed in FY 2025-26.

Whether any Special Resolution is proposed to be conducted through Postal Ballot: For the Financial Year 2025-26, Special Resolution through Postal Ballot, if any, will be passed on need basis as and when required

Procedure for Postal Ballot: Procedure as prescribed under Section 110 of the Act read with relevant rules made there under will be adhered to.

13. MEANS OF COMMUNICATION:

The company regularly intimates half yearly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published in “Business Standard” English and in “Mumbai Lakshadeep” Marathi Daily News Paper and are also uploaded on company’s website https://crownlifters.com/. These are not sent individually to the Shareholders.

Presentations made to Institutional Investors or to the Analysts: Presentations made to Institutional Investors or to the Analysts are available at https://crownlifters.com/

14. GENERAL SHAREHOLDER INFORMATION:

TWENTY-FOURTH ANNUAL GENERAL MEETING:

- Date: Thursday, 24th September, 2026
- Time: 04:00 P.M. (IST)

- Mode of meeting: Video Conferencing / Other Audio-Visual Means (VC/OAVM)

Financial Year / Calendar:
The Company follows April to March as its Financial Year. The results for every quarter beginning from April are being declared in the month following the quarter as per the Listing Agreement.

Date of Book Closure:
From Friday, 18th September, 2026 to Friday, 24th September, 2026 (both days inclusive).

The details of Board Meetings, date of publications and newspapers for Financial Year 2025-26 are as below:

Adoption of Quarterly / Annual Results for the Quarter / Financial year ended	Date of Board Meeting	Date of Publication	Names of Newspapers
June 30, 2025 (Quarterly Results)	11/08/2025	12/08/2025	"Business Standard" (English Newspaper) all edition "Mumbai Lakshwadeep" (Marathi newspaper) Mumbai edition
September 30, 2025 (Quarterly and Half Yearly Results)	11/11/2025	12/11/2025	
December 31, 2025 (Quarterly Results)	12/02/2026	13/02/2026	
March 31, 2026 (Audited Financial Results)	14/05/2026	16/05/2026	

Calendar for Financial Year 2025-26:

Adoption of Quarterly/ Annual Results For the Quarter/ Financial year ended and Annual General Meeting	Tentative Period
June 30, 2026 (Quarterly Results)	will be held within the timelines prescribed under the applicable statutes
September 30, 2025 (Quarterly and Half Yearly Results)	
December 31, 2025 (Quarterly Results)	
March 31, 2026 (Quarterly & Annual Results)	
Annual General Meeting for Financial Year ending March 31, 2026	

▪**LISTING OF EQUITY SHARES ON STOCK EXCHANGES:**
National Stock Exchange Limited, Mumbai- Main Board, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra.

▪**LISTING FEES:**

Annual listing fees for the year 2026-2027, as applicable, will be paid to the National change Limited shortly. The Company has paid Annual Custodial Fees for the year 2026-2027, as applicable, to Central Depository Services (India) Limited [CDSL] and to National Securities Depository Limited [NSDL].

▪The securities of the Company were not suspended during Financial Year 2025-26.

▪**STOCK CODE:**

National Stock Exchange Limited	(NSE MAIN BOARD)	: CROWN
Demat ISIN Number in NSDL & CDSL for Equity Shares		: INE491V01019

▪**REGISTRAR AND TRANSFER AGENT:**

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093, Maharashtra, India
Telephone: 022 – 62638200 Fax: 022 – 62638299
E-mail: info@bigshareonline.com Website: www.bigshareonline.com

▪**SHARE TRANSFER / DEMAT SYSTEM:**

Since your Company's shares are compulsorily traded in the demat segment on the NSE, bulk of the transfers take place in the electronic form. The Share Transfer held in stipulated time, if documents are clear in all aspects. The Share Certificate duly endorsed are returned immediately to the Shareholders by RTA. The details of transfers/transmission, are placed before the Stakeholders Relationship Committee for noting/confirmation.

▪**DE- MATERIALIZATION OF SHARES AND LIQUIDITY:**

The company's shares are in compulsory Demat mode and as on 31st March, 2026 100% Equity shares of the company are held in dematerialized.

▪**OUTSTANDING GDR/DR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS** –

The Company, on 12th November, 2024, allotted 8,76,656 (Eight Lakh Seventy-Six Thousand Six Hundred Fifty-Six) Convertible Equity Warrants on a preferential basis, out of the approved issue size of 10,01,656 (Ten Lakh One Thousand Six Hundred Fifty-Six) Convertible Equity Warrants, at an issue price of ₹268/- (Rupees Two Hundred Sixty-Eight Only) per warrant to 17 (Seventeen) allottees, in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

During the year, certain warrant holders exercised their right of conversion into equity shares of the Company. Further, 5,10,000 (Five Lakh Ten Thousand) Convertible Equity Warrants were not exercised within the stipulated period of 18 (Eighteen) months from the date of allotment and accordingly lapsed on 11th May, 2026, and the amount received thereon stands forfeited in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Accordingly, as on 31st March, 2026, the Company has no outstanding GDRs, ADRs, warrants or any other convertible instruments.

▪**Commodity Price Risk or Foreign Exchange Risk or Hedging Activities:**

During the year under review, the Company has managed the foreign exchange risk and hedging activities internally.

▪**Plant Locations: Not Applicable**

▪**Details of Demat/unclaimed suspense account:**

The Company does not have any shares in demat suspense account or unclaimed suspense account.

▪Since the Company does not have any debt instruments nor has any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad, no credit rating was obtained.

▪**LIST OF ALL CREDIT RATINGS ALONG WITH ANY REVISIONS THERETO, FOR ALL DEBT INSTRUMENTS OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD: Not Applicable**

▪**DISTRIBUTION SCHEDULE AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026**

Distribution Schedule:

SHAREHOLDING OF NOMINAL RS.			No. of Shareholders	% of Total	Shares Amount Rs.	% of Total
1	-	5000	6375	89.6032	6061140	5.2296
5001	-	10000	380	5.2814	2932130	2.5299
10001	-	20000	200	2.7797	2968890	2.5616
20001	-	30000	80	1.1119	2061580	1.7788
30001	-	40000	38	0.5281	1354850	1.1690
40001	-	50000	46	0.6393	2206400	1.9037
50001	-	100000	36	0.5003	2564660	2.2128
100001	-	9999999999	40	0.5559	95750350	82.6146
Total			**7195**	**100.00**	**115900000**	**100.00**

Shareholding Pattern:

Sr. No.	Category	As on March 31st, 2026		As on March 31st, 2025	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	7860000	67.82	7807500	69.56
2	Mutual Fund & UTI	0	0	0	0
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0	0	0
4	Foreign Institutional Investors (FII's)	0	0	0	0
5	Bodies Corporate	257326	2.22	236355	2.11
6	Public	3333194	28.76	3070389	27.36
7	Clearing Member	5931	0.05	6663	0.06
8	Others (Non Resident Indians)	133549	1.15	102437	0.91
	Total	**11590000**	**100.00**	**11223344**	**100.00**

Address for correspondence:

a)	Investor Correspondence for transfer / de-materialization of shares and any other query relating to the shares of the Company.	Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India Telephone: 022 62638200 Fax: 022 62638299 E-mail: info@bigshareonline.com
b)	Any other query and Annual Report	Secretarial Department 7th Floor, Plot No. B-28, Bhukhanvala Chambers, Veera Desai Off Link Road, Andheri (W), Mumbai City MH-400053. Tel : 91 22 26742122/2829 e-mail: cs@crownlifters.com

▪RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to the National Stock Exchange every quarter.

▪COMPLIANCE BY THE COMPANY:

The Company has **mostly** complied with all the mandatory requirements of the Listing Agreement with the National Stock Exchange, regulations and guidelines of SEBI (LODR), Regulation 2015.

▪DISCLOSURES:

(a) Disclosure on Related Party Transactions:

During the Financial Year 2025-26, there were no materially significant related party transactions with Directors or their relatives having potential conflict with the interest of the Company

(b) Policies & Weblinks for Accessing:

Sr. No	Particulars	Link
1	As required under SEBI LODR, 2015, the company has formulated a revised Policy on Materiality of Related Party Transactions and the same is hosted on the website of the Company. All the related party transactions entered into during Financial Year 2024-25 were approved by the Audit Committee/Board.	https://crownlifters.com/wp-content/uploads/2019/10/Policy-on-Determination-of-Materiality-of-Events.pdf
2	As required under Regulation 43A of the SEBI LODR, 2015, the Company has formulated Dividend Distribution Policy and the same is hosted on the website of the Company	NA
3	The Company has a Whistleblower Policy in place and no person have been denied access to the Audit Committee.	https://crownlifters.com/invester-center/#policies
4	Policy for Determining Material Subsidiaries (As on March 31, 2025, the Company did not have any material subsidiary).	https://crownlifters.com/invester-center/#policies
5	The company has framed "The Code for prohibition of Insider Trading in the Securities of Crown"	https://crownlifters.com/wp-content/uploads/2019/10/Code-of-Conduct-on-Prevenation-of-Insider-Trading.pdf
6	The Company has Framed "Policy for Dealing with Unclaimed amount towards Interest/Dividend/ Redemption of Listed Nonconvertible Securities".	NA
7	Trading Window Closure Period (Financial Year 2026-27): Trading Window for dealing in securities of the Company was closed from April 1, 2026 till 48 hours after the declaration of financial results. Trading Window closure will also be done effective July 1, 2026, October 1, 2026 and January 1, 2027 till 48 hours after the date of Board Meeting which will be held to consider and approve the Financial Results for the respective Quarters.	

(c) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital markets during the last three years:

The Company has complied with the statutory provisions, rules and regulations relating to the Capital Market. There were no non-compliances for which any penalty was imposed on the Company by the

Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

(d) Disclosure of commodity price risks and commodity hedging activities: N.A

(e) Loans And Advances In the Nature of Loans To Firms/ Companies In Which Directors Are Interested

No Loans and advances in the nature of loans to firms/ companies in which Directors are interested were given during the financial year.

(F) Recommendations of Committees of the Board:

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

(g) CEO /CFO CERTIFICATION:

Chairman & Managing Director and Director (Finance) of the Company have given "CEO/CFO Certification" to the Board in compliance of SEBI LODR, 2015 same attached herewith as **"Annexure - I"**.

(h) Secretarial Audit

In Compliance of Regulation 24A of SEBI LODR, 2015, the Company has undertaken Secretarial Audit and Secretarial Audit Report given by a Practising Company Secretary, M/s. Ronak Doshi & Associates.

(i) Certificate on Non-Disqualification of Directors

The Company has received a certificate from M/s. Ronak Doshi & Associates, Practising Company Secretary that none of the Directors as on March 31, 2026 on the Board have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authorities attached herewith as **"Annexure-G"** .

(j) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI LODR, 2015:

The Company had issued and allotted 8,76,656 (Eight Lakh Seventy-Six Thousand Six Hundred Fifty-Six) convertible Equity Warrants on a preferential basis out of the approved 10,01,656 (Ten Lakh One Thousand Six Hundred Fifty-Six) warrants, at an issue price of ₹268/- (Rupees Two Hundred Sixty-Eight Only) per warrant, to 17 (Seventeen) allottees, in terms of the intimation dated 12th November, 2024. An amount of ₹5,87,35,952/- (Rupees Five Crore Eighty-Seven Lakh Thirty-Five Thousand Nine Hundred Fifty-Two Only), being 25% of the issue price, was received as initial subscription.

The proceeds are proposed to be utilised primarily towards the Company's capital expenditure requirements, including purchase of construction equipment, and up to 25% (Twenty-Five Percent), if required, towards General Corporate Purposes.

Further, 5,10,000 (Five Lakh Ten Thousand) warrants lapsed on non-exercise of conversion within 18 (Eighteen) months, i.e., on or before 11th May, 2026, and the amount received thereon stands forfeited in accordance with applicable provisions of the SEBI (ICDR) Regulations, 2018.

(k) Loans and Advances

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount: Nil

(l) Disclosure under the Sexual Harassment of Women at Workplace Act, 2013

The Disclosure in compliance of relevant provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" with respect to complaints for Financial Year 2025-26 is given below:

- Number of Complaints pending as on beginning of the Financial Year: 0
- Number of Complaints filed during the Financial Year: 0
- Number of Complaints disposed of during the Financial Year: 0
- Number of Complaints pending as on end of the Financial Year: 0

(m) Material Subsidiaries

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: **No Material Subsidiary**

(n)Fees of Auditor:

The details of Auditor's remuneration are explained in the Notes to the Financial Statements.

(o)Compliance with Corporate Governance Requirements

The Company has complied with the Corporate Governance requirements as specified in Regulations 17 to 27 SEBI LODR, 2015 and clauses (b) to (i) of sub-regulations (2) of Regulation 46 of SEBI LODR, 2015 to the extent applicable and except as disclosed.

(p) Compliance with Corporate Governance Requirements

The discretionary requirements as specified in Part E of Schedule II of SEBI LODR, 2015 have been adopted to the extent practicable.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In accordance with sub-regulation 2 of regulation 15 of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"], a Corporate Governance certificate issued by M/s. Ronak Doshi & Associates, Company Secretaries in Practice is annexed herewith as **"ANNEXURE H"** for the Financial Year 2025-26.

By Order of the Board
For, Crown Lifters Limited

Sd/-	**Sd/-**
KARIM K. JARIA	**NIZAR N. RAJWANI**
Chairman and Managing Director	**Director & CFO**
DIN: 00200320	**DIN: 03312143**

Date: 24/08/2026
Place: Mumbai

ANNEXURE-B

FORM NO. AOC.2

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 transactions under third proviso thereto

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

By Order of the Board
For, Crown Lifters Limited

Sd/-	**Sd/-**
KARIM K. JARIA	**NIZAR N. RAJWANI**
Chairman and Managing Director	**Director & CFO**
DIN: 00200320	**DIN: 03312143**

Date: 24/08/2026
Place: Mumbai

ANNEXURE-C

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026:

Name of Director	Designation	Ratio of the remuneration of Director to the median remuneration of employees for the year 2025-2026
Mr. Karim Kamruddin Jaria	Chairman & Managing Director	14.67
Mr. Nizar Nooruddin Rajwani	Chief Financial Officer & Director	7.33
Mr. Nooruddin Rajwani	Non-Executive Non-Independent Director	0.13
Mr. Sanjay Dayal	Independent Director	0.20
Mrs. Payal Gaglani	Independent Director	0.13
Mr. Amit Bhalchandra Nandedkar	Independent Director	0.13

Note: The ratio has been calculated based on the annual remuneration of the respective Director and the annual median remuneration of employees.

B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year 2025-2026.

Sr. No.	Name of the Director	Designation	Percentage increase in remuneration in the financial year 2025-2026 as compared to previous year 2024-25:
1.	Mr.Karim Kamruddin Jaria	Chairman & Managing Director	10%
2.	Mr.Nizar Nooruddin Rajwani	Chief Financial Officer & Director	10%
3.	Ms. Pooja Shirke	Company Secretary	NA

C. The percentage increase/decrease in the median remuneration of employees in the financial year 2025-26: - **13.53% (Decrease)**

D. The number of permanent employees on the rolls of the Company as on March 31, 2026: **139**

E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase in remuneration of employees is 36.69% and managerial personnel is 10% % Remuneration increase or decrease depends on the Company's performance as a whole, individual performance level and also market benchmarks

F. Affirmation that the remuneration is as per the remuneration policy of the Company:
It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

ii) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: NA

A. Top 10 employees in term of Remuneration drawn during the year: Not Applicable

ii. The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum: **During the year, none of the employee was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.**

iii. The following details are given hereunder in respect of employees employed for a part of the financial year and were in receipt of remuneration at a rate aggregating Rs. 8.50 Lakhs or more per month: **During the year, none of the employee was in receipt of remuneration aggregating Rs. 8.50 Lakhs or more per month.**

G. Affirmation that the remuneration is as per the remuneration policy of the Company:
The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.

By Order of the Board
For, Crown Lifters Limited

Sd/-	**Sd/-**
KARIM K. JARIA	**NIZAR N. RAJWANI**
Chairman and Managing Director	**Director & CFO**
DIN: 00200320	**DIN: 03312143**

Date: 24/08/2026
Place: Mumbai

ANNEXURE-D

Corporate Social Responsibility (CSR) Activities

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

The Company has formulated its Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 (“the Act”) and the Companies (Corporate Social Responsibility Policy) Rules, 2014, duly aligned with the activities specified in Schedule VII to the Act as notified by the Ministry of Corporate Affairs. In view of the fact that the CSR expenditure requirement of the Company is less than Rs 50 lakhs, the constitution of a CSR Committee is not mandatory. Accordingly, the Board of Directors directly oversees and ensures compliance with the CSR provisions, and the Company continues to remain eligible to undertake admissible CSR activities.

Brief outline on CSR policy of the company

Over the years, the Company has been committed to contributing towards sustainable community development. In line with its CSR Policy, the Company has extended support in the field of “Education” by promoting learning opportunities, supporting educational initiatives, and enabling access to quality education for underprivileged sections of society. The Company has also contributed to the “PM CARES Fund”, thereby supporting social welfare and nation-building efforts.

Composition of CSR committee:

As Act as notified by the Ministry of Corporate Affairs. In view of the fact that the CSR expenditure requirement of the Company is less than Rs 50 lakhs, the constitution of a CSR Committee is not mandatory.

Website link for CSR policy: www.crownlifters.com

Web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: not applicable

Summary On CSR Spend :

Particulars	Amount (₹)
(a) Average net profit of the Company as per sub-section (5) of Section 135	7,85,28,000/-
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135	15,70,560/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years	Not Applicable
(d) Amount required to be set-off for the financial year, if any	82,417.78/-
(e) Total CSR obligation for the Financial Year [(b) + (c) - (d)]	14,88,142.22/-
(f) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	15,60,000/-
(g) Amount spent in Administrative Overheads	Nil
(h) Amount spent on Impact Assessment, if applicable	Not Applicable
(i) Total amount spent for the Financial Year	15,60,000/-

Note: Note: The Company has utilised an amount of ₹82,417.78/-, being the eligible excess CSR expenditure of the previous financial year, as set-off against the CSR obligation for the Financial Year 2025-26, in accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the CSR obligation for the Financial Year 2025-26 after such set-off amounts to ₹14,88,142.22/-.

CSR amount spent or unspent for the Financial Year:

(in "Rs")

Total Amount Spent for the Financial Year. (in`)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Date of transfer	Amount	Name of the Fund	Date of transfer	Amount
₹15,60,000/-	**Nil**	**Nil**	**P.M Care fund**	**09.01.2026**	**1,00,000/-**

Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(in "Rs")

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹)	Amount spent in the Financial Year (₹)	Balance Amount in Unspent CSR Account (₹)	Amount transferred to any Fund specified under Schedule VII (₹)	Amount remaining to be spent in succeeding Financial Years (₹)	Deficiency, if any
1	FY 2024-25	Nil	Not Applicable	Nil	Nil	Nil	Nil
2	FY 2023-24	Nil	Not Applicable	Nil	Nil	Nil	Nil
3	FY 2022-23	Nil	Not Applicable	Nil	Nil	Nil	Nil

Note: The ₹82,417.78 relating to FY 2024-25 represents eligible excess CSR expenditure available for set-off and is not an amount transferred to an Unspent CSR Account.

Excess amount for set-off, if any:

S.No.	Particulars	Amount (In Rs)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	**15,70,560/-**
2	Total amount spent for the Financial Year	**15,60,000/-**
3	Excess amount spent for the Financial Year[(ii)-(i)]	**10,560/-**
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	**10,560/-**

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of the Board of Directors:
CROWN LIFTERS LIMITED

Sd/-	**Sd/-**
KARIM K. JARIA	**NIZAR N. RAJWANI**
Chairman and Managing Director	**Director & CFO**
DIN: 00200320	**DIN: 03312143**

Date: 24/08/2026
Place: Mumbai

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURES, DEVELOPMENT, OPPURTUNITIES & OUTLOOK:

• GLOBAL ECONOMY OVERVIEW:

The global economy continued to demonstrate resilience during FY 2026-27 despite ongoing geopolitical uncertainties, inflationary pressures in certain regions, and fluctuations in commodity and energy prices. Growth across major economies was supported by improving consumer demand, easing supply chain constraints, and continued investments in infrastructure, technology, and industrial development.

Inflation showed signs of moderation in several economies, enabling central banks to adopt a balanced approach towards monetary policy. However, global economic activity remained exposed to risks arising from geopolitical developments, trade disruptions, financial market volatility, and changing regulatory environments.

The manufacturing, construction, logistics, and infrastructure sectors witnessed steady growth across various regions, driven by increased public and private sector investments. Emerging economies continued to play a significant role in supporting global growth, while developed economies maintained stable economic performance.

Although global economic conditions remained challenging, businesses adapted through greater operational efficiency, digital transformation, and supply chain diversification initiatives. The long-term outlook for the global economy remains positive, supported by technological advancements, infrastructure expansion, and increasing focus on sustainable development.

The Company continues to closely monitor global economic developments and remains committed to leveraging emerging opportunities while effectively managing risks in an evolving business environment.

• INDIAN ECONOMY OVERVIEW:

The Indian economy continues to exhibit remarkable resilience despite persistent global geopolitical uncertainties, inflationary pressures, and evolving trade dynamics. Supported by strong domestic demand, sustained government expenditure on infrastructure, and improving private sector investments, India has maintained its position as one of the fastest-growing major economies in the world.

According to the International Monetary Fund (IMF) in its July 2025 World Economic Outlook Update, India's Gross Domestic Product (GDP) growth is projected at 6.4% for both calendar years 2025 and 2026, reflecting the country's robust macroeconomic fundamentals and a relatively favourable external environment. On a fiscal-year basis, the Indian economy is estimated to grow by 6.7% in FY 2025 and 6.4% in FY 2026, reinforcing India's status as a key driver of global economic growth.

India is expected to emerge as the third-largest economy in the world by 2027-28 in USD terms, with its contribution to global growth anticipated to increase significantly over the coming years. The country's economic strength is underpinned by a large domestic market, favourable demographics, increasing urbanisation, and continuous policy reforms aimed at enhancing ease of doing business and attracting investments.

Key macroeconomic indicators continue to remain robust, with inflation gradually moderating, foreign exchange reserves remaining comfortable, and the banking and financial sectors maintaining adequate liquidity and capital buffers. The Government's emphasis on infrastructure development and capital expenditure has created a strong multiplier effect, driving employment generation and stimulating economic activity across sectors.

The Government's flagship initiatives such as "Make in India," Production Linked Incentive (PLI) Schemes, Digital India, and Atmanirbhar Bharat continue to support the manufacturing and services sectors by encouraging domestic production, technological innovation, and increased private participation. Simultaneously, rapid digital transformation and the growing adoption of technology across industries are strengthening India's competitiveness in the global marketplace.

Going forward, supported by stable macroeconomic conditions, strong domestic consumption, policy continuity, and increasing investment opportunities, the Indian economy is expected to sustain its growth momentum and continue contributing significantly to global economic expansion.

INDIAN CRANE MARKET:

The Indian crane market continues to demonstrate strong growth potential, supported by increasing investments in infrastructure development and construction activities across the country. The market is estimated at approximately USD 1.48 billion in 2025 and is projected to reach around USD 2.06 billion by 2030, registering a healthy Compound Annual Growth Rate (CAGR) of 6.8% during the period 2025–2030.

The growth of the sector is being driven by rapid urbanisation, expansion of transportation infrastructure, and significant government investments in key initiatives such as the Smart Cities Mission, metro rail projects, highways, ports, airports, industrial corridors, and renewable energy **projects**. Additionally, the continued growth in the residential and commercial real estate sectors, particularly high-rise developments and large-scale construction projects, is creating sustained demand for various categories of cranes and lifting solutions.

The industry is also undergoing a technological transformation with increasing adoption of advanced solutions such as IoT-enabled telematics, automation, predictive maintenance systems, remote monitoring capabilities, and energy-efficient hybrid technologies. These innovations are enhancing operational efficiency, improving equipment safety, reducing downtime, and enabling better compliance with evolving environmental and sustainability standards.

Furthermore, the crane rental and leasing segment continues to gain prominence and constitutes a significant portion of industry demand. Businesses are increasingly opting for rental solutions owing to their cost-effectiveness, operational flexibility, and lower capital expenditure requirements, particularly for project-specific and short-duration assignments.

Looking ahead, the Indian crane industry is expected to maintain a positive growth trajectory, supported by robust infrastructure spending, increasing industrial activity, rising urban development, and continued technological advancements. The sector remains well-positioned to capitalise on emerging opportunities while adapting to evolving customer requirements, sustainability considerations, and changing market dynamics.

B. OPPORTUNIES & THREATS:

OPPORTUNITIES:

The Union Budget 2026-27 has further reinforced the Government's commitment towards infrastructure-led growth by providing a record capital expenditure outlay of ₹12.2 lakh crore, creating significant opportunities for the construction equipment and crane industry. Increased investments in roads, railways, urban infrastructure, ports, airports, logistics parks, and industrial corridors are expected to drive sustained demand for cranes and specialised lifting solutions over the coming years.

The Government's continued focus on flagship initiatives such as PM Gati Shakti, Bharatmala Pariyojana, Sagarmala Programme, Smart Cities Mission, metro rail expansion, and renewable energy projects is expected to generate substantial opportunities for the deployment of heavy lifting and material-handling equipment. Further, the expansion of urban infrastructure in Tier-II and Tier-III cities and increasing real estate development activities are likely to support demand for advanced construction equipment.

The manufacturing sector also presents significant growth prospects, supported by the Production Linked Incentive (PLI) Schemes, increasing private capital expenditure, and the Government's vision of strengthening India's manufacturing ecosystem. Growth across sectors such as steel, cement, renewable energy, oil and gas, warehousing, and logistics is expected to increase demand for industrial cranes and specialised lifting solutions.

Additionally, the introduction of the Scheme for Enhancement of Construction and Infrastructure Equipment (CIE) to promote domestic manufacturing of advanced construction equipment is expected to encourage technological innovation, improve localisation, and strengthen the long-term growth prospects of the industry.

The increasing preference for equipment rental and leasing models, coupled with rising adoption of technologically advanced, fuel-efficient, and environmentally sustainable equipment, provides further opportunities for the Company to expand its market presence and enhance operational efficiencies.

With its established industry experience, operational capabilities, and customer-centric approach, the Company is well-positioned to capitalise on India's infrastructure and industrial growth story and leverage the opportunities arising from the country's continued economic development.

THREATS:

- The Indian economy's growth could be badly impacted by a slowdown brought on by unfavorable macroeconomic and international trends. The slowdown in the economy may hurt the infrastructure and manufacturing sectors which in turn can cause a slowdown in the Company’s growth;
- Inadequate construction project management, project risks might result in financial and legal difficulties, as well as disproportionate availability of workforce. Poor scheduling, planning, or inefficient resource allocation are just a few examples of how uneven project management can lead to risks that increase delays and increase costs for businesses;
- Banks play the most vital role in financing the projects, however, due to reasons like restricted balance sheet, absence of willingness to lend to infrastructure sectors and drastically increasing non-performing assets may lead to decrease in funding projects;
- The risk of raw material price volatility translating into margin pressure due to a sharp rise in raw material prices, increase the cost of goods sold and affect the profitability of the industry;
- Environmental issues and strict laws may hinder the strong growth of the Company;
- Fluctuations in the demand of construction equipment’s can affect the Company’s operations;
- Emergence of new foreign and domestic companies can cause the Company to face stiff competition;
- Current war situation around the world may drastically affect the business of the company.

C.SEGMENT WISE PERFORMANCE:

The company is operating as one of the largest and most preferred supplier of construction equipments servicing all industrial sectors by offering competitive technological edge. Your company has adopted various marketing strategies for sustained growth including increase in number of clients / customers to reduce the dependency on any single client / customer.

D.BUSINESS HIGHLIGHTS:

Turnover:
Crown Lifters Limited has turnover of Rs. 3971.91 lakhs in 2025-26 as against Rs. 3503.45 lakhs of the previous year.

Employee Benefit Expenses:
Employees' emolument (other than managerial remuneration) is Rs. 286.51 lakhs during the F.Y 2025-26 as against Rs. 163.87 lakhs during the previous year.

Managerial Remuneration:
The Managerial Remuneration for the F.Y. 2025-26 is Rs. 99,00,000.

Administrative, Selling and Other Expenses:
Major components of administrative and other expenses includes Bank Charges & Commission, Sales Promotion & Presentation, Brokerage & Commission, Site Exp., Legal and Professional Tax, Rent, listing fees, insurance premium, Sundry Exp., Bad Debts written off, etc. Administrative and Selling expenses for the year amounted to Rs. 114.15 lakhs during the F.Y 2025-26 as against Rs. 134.55 lakhs during the previous year.

Finance Costs:
Finance Costs/bank charges during the year come to Rs.443.56 lakhs during the F.Y 2025-26 as against Rs. 333.41 lakhs during the previous year.

Depreciation:
Depreciation charge for the current year came to Rs.736.25 lakhs during the F.Y 2025-26 as against Rs. 598.83 lakhs of the previous year.

Provision for Tax:
The Company has made provision towards current tax for the financial year 2025-26 amounting to 59.13 lakhs as against Rs. 127 lakhs of the previous year. There are no prior period tax adjustments.

Profit/Loss after Tax:
The company has made profit after tax of Rs. 887.10 lakhs as against the profit after tax during previous year of Rs. 1898.01 lakhs. The Directors are hopeful for the better performance in the future.

Earnings per Share:
Basic and diluted earnings per share for the current year worked out to Rs.7.72 & 6.93 as against Rs. 16.91 during the previous year.

FINANCIAL CONDITION:

Non Current Liabilities:

The Company's Non-Current Liabilities stood at ₹5,311.21 lakhs as at 31st March, 2026, as compared to ₹7,216.16 lakhs as at 31st March, 2025, representing a decrease of ₹1,904.95 lakhs. The non-current liabilities as on 31st March, 2026 comprise primarily of borrowings of ₹3,877.31 lakhs, lease liabilities of ₹59.59 lakhs, trade payables of ₹300.00 lakhs, provisions of ₹41.00 lakhs, and deferred tax liabilities (net) of ₹1,033.31 lakhs. During the previous year, the non-current liabilities primarily comprised borrowings of ₹3,070.71 lakhs, trade payables of ₹3,359.25 lakhs, and deferred tax liabilities (net) of ₹786.20 lakhs.

Current Liabilities:

The Company's Current Liabilities comprise borrowings, lease liabilities, trade payables, other financial liabilities, other current liabilities, provisions and current tax liabilities. The Current Liabilities stood at ₹8,480.95 lakhs as at 31st March, 2026, as against ₹4,523.08 lakhs as at 31st March, 2025, representing an increase of ₹3,957.87 lakhs. The increase was primarily attributable to higher trade payables and short-term borrowings during the year.

Fixed Assets:

The net block of Property, Plant and Equipment stood at ₹14,544.50 lakhs as at 31st March, 2026, as against ₹12,405.00 lakhs as at 31st March, 2025, reflecting the Company's continued investment in cranes and other operational assets to support business growth and enhance operational capabilities.

Current Assets:

The Company's Current Assets increased to ₹6,089.19 lakhs as at 31st March, 2026, as compared to ₹5,501.64 lakhs as at 31st March, 2025, registering an increase of ₹587.55 lakhs. The increase was primarily driven by higher trade receivables and other current assets in line with the growth in business operations.
Please note that the figures mentioned in your draft (Fixed Assets ₹12,405 lakhs and Current Assets ₹5,501.64 lakhs) pertain to FY 2024-25, whereas for the FY 2025-26 MDAR, the corresponding figures should be ₹14,544.50 lakhs and ₹6,089.19 lakhs, respectively.

E.RISKS AND CONCERN:

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 value creation for its stakeholders. The impact of the key risks, which are potentially significant are listed below has been identified through a formal process by the management. Your company recognizes that every business has its inherent risks and the company has been taking proactive approach to identify and mitigate them on a continuous basis. Your company is mainly focusing on manpower and the intelligence. Apart from the risk on account of governmental policies and regulatory changes, business of the company are exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions. The company has taken necessary measures to safe guard its assets and interest etc.

F.INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place adequate internal control system and procedures commensurate with its size and nature of operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.
The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit.

The Company has a proper and adequate system of internal controls, commensurate with its size and business operations to ensure the following:
• Timely and accurate financial reporting in accordance with applicable accounting standards;
• Optimum utilization and safety of assets;
• Compliance with applicable laws, regulations, listing applications and management policies; and

• An effective management information system and reviews of other systems. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

G.AN INDUSTRY OVERVIEW :

The management is confident of improvement in the company's working in the near future with fast growth.

The scenario of the infrastructure industry and economy in general is buoyant even after the industry is exposed to competition with policy of the government. The process of development, increasing thrust of the government on the infrastructure industry, the future of the industry in which our company is working i.e. renting of cranes appears quite bright.

H.SWOT ANALYSIS OF THE COMPANY :

Strength:

a. Management depth and ability to manage client/customer relationships.
b. Enhanced presence in the market through clientele basis.

Opportunities and Threats:

The renting of Construction Equipments industry is subject to tough competition amongst various segments within and outside the country. The threat of competition is relatively less in the area in which your company is operating. The increase in demand from business sector will provide opportunity to your company to increase more market share. Moreover, suppliers of construction Equipments industry witnessing changes in business dynamics.

I.HUMAN RESOURCE MANAGEMENT :

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives.

J.DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THERE FOR, INCLUDING:

Sr. No.	Particulars	Ratio		Definition	Change & Explanation
		2026	**2025**		
1.	Trade Receivables Turnover	3.13%	3.73%	Trade Receivables turnover ratio (times) = Net Credit Sales / Avg. Accounts Receivable	The Trade Receivables Turnover Ratio has declined mainly due to a decrease in total turnover in proportion to the average trade receivables during FY 2026.
2.	Inventory Turnover	0.00	0.00	Inventory turnover ratio (times) = (Cost of goods sold or	Not Applicable, as the Company does not have inventory at the end of the year.

				sales) / Average Inventory	
3.	Current Ratio	0.72%	1.22%	Current Ratio (times) = Current Assets / Current Liabilities	The Current Ratio has declined mainly due to an increase in Trade Payables during FY 2026.
4.	Debt equity ratio	0.73%	0.76%	Debt-Equity Ratio (times) = Total Debt/ Shareholder's Equity	The Debt-Equity Ratio has marginally improved due to proportionate changes in total debt and shareholders' equity.
5.	Net profit margin (%)	22.33%	54.18%	Net profit ratio (%) = Net Profit / Net Sales	The Net Profit Margin has declined mainly due to lower profitability during FY 2026, as the previous year's profit after tax included an exceptional item.
6.	Return on Networth	12.75%	38.78%	Profit / (Loss) for the year / Net worth	The Return on Net Worth has declined mainly due to lower profit after tax during FY 2026, as the previous year's profit after tax included an exceptional item.

CAUTIONARY STATEMENT:

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ 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 markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.

By Order of the Board
For, Crown Lifters Limited

Sd/-	**Sd/-**
KARIM K. JARIA	**NIZAR N. RAJWANI**
Chairman and Managing Director	**Director & CFO**
DIN: 00200320	**DIN: 03312143**

Date: 24/08/2026
Place: Mumbai

ANNEXURE-F

SECRETARIAL AUDIT REPORT

For the Financial year ended on **31st March 2026**
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
CROWN LIFTERS LIMITED
7th Floor, Plot No. B-28, Bhukhanvala Chambers,
Veera Desai Road, Off Link Road, Veera Desai Industrial Estate,
Andheri W, Mumbai, Maharashtra- 400053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CROWN LIFTERS LIMITED** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the financial year ended on **31st March, 2026** 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **CROWN LIFTERS LIMITED** (**"The Company"**) for the financial year ended on **31st March, 2026** according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder 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. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (However, no foreign transaction was done by the Company);
V. The Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** and the Regulations and Guidelines prescribed hereunder which are **applicable** to the company has been complied: -

a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
d. 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;
e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
f. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company during the audit period under report: -

a) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
b) SEBI (Delisting of Equity Shares) Regulations, 2021;

and

c) SEBI (Buy-back of Securities) Regulations, 2018,

3. I have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

4. I have also examined compliance with the applicable clauses of the following:
   I. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
   II. The (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the company has mostly complied with the provisions of act, rules, regulations, guidelines, standards etc applicable from time to time and has also complied with Listing Obligations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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. During the year under review, there was change in the Board of Directors due to sudden demise of Mr. Nooruddin Savji Rajwani except that there were no changes in the board of 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 meeting. During the period under review, all the decisions in the Board Meetings were carried out in compliance with the provisions of the Companies Act, 2013.

I have relied on the representation made by the Company, its officers and Reports of the Statutory Auditor for system and mechanism framed by the Company for compliances under other acts, laws and regulations applicable to the Company.

I further report that based on the information received from management and records maintained 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.

I further report that during the audit period, the Company has done following events having a major bearing on the Company's Affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

a) The paid-up share capital of the Company was raised upto Rs. 11,59,00,000 by conversion of warrants into Equity shares of the company by way of preferential allotment of 52500 Equity shares on 21/04/2025, 234156 Equity shares on 04/07/2025 and 80000 Equity shares on 18/08/2025.

Matters of Emphasis:

1. **Clarification Sought Regarding Segment Reporting:**

   On July 8, 2025, the NSE sought clarification from the Company in relation to its segment reporting. The Company duly furnished its response and provided the requisite clarification to the NSE.

2. **Delay in Filing of Statutory E-Forms with the Registrar of Companies:**

   The Company has delayed the filing and registration of certain statutory e-forms with the Registrar of Companies, Mumbai. The said forms were subsequently filed with the applicable additional/late filing fees.

Place: Ahmedabad
Date: 24-08-2026
UDIN: F014051H001203965

For, Ronak Doshi & Associates
Practising Company Secretary

Sd/-
Ronak D Doshi
Proprietor
FCS No. 14051
C.P. No. 12725
PEER REVIEW NO.: 1698/2022

To,

The Members,
CROWN LIFTERS LIMITED
7th Floor, Plot No. B-28, Bhukhanvala Chambers,
Veera Desai Road, Off Link Road, Veera Desai Industrial Estate,
Andheri W, Mumbai, Maharashtra- 400053

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. My responsibility is to express opinion on these secretarial records, systems, standards and procedures based on my audit.
3. Whenever, required, we have obtained the management's representation about the compliance of law, rules and regulations and happening of events etc.

Disclaimer:

4. The Secretarial Audit Report is neither an assurance as to the future visibility of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 24-08-2026
UDIN: F014051H001203965

For, Ronak Doshi & Associates
Practicing Company Secretary

Sd/-
Ronak D Doshi
Proprietor
FCS No. 14051
C.P. No. 12725
PEER REVIEW NO.: 1698/2022

ANNEXURE-G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Board
CROWN LIFTERS LIMITED
7th Floor, Plot No. B-28, Bhukhanvala Chambers,
Veera Desai Road, Off Link Road, Veera Desai Industrial Estate,
Andheri W, Mumbai, Maharashtra -400053,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CROWN LIFTERS LIMITED** having **CIN L74210MH2002PLC138439** and having registered office at 7th Floor, Plot No. B-28, Bhukhanvala Chambers, Veera Desai Road, Off Link Road, Veera Desai Industrial Estate, Andheri W, Mumbai, Maharashtra- 400053 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	KARIM KAMRUDDIN JARIA	00200320	27/12/2002
2.	NIZAR NOORUDDIN RAJWANI	03312143	14/09/2012
3.	PAYAL YASH GAGLANI	08546549	14/09/2019
4.	SANJAY DAYAL	08385205	27/05/2020
5.	AMIT BHALCHANDRA NANDEDKAR	09473202	21/01/2022

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 24-08-2026
UDIN: F014051H001206649

For, Ronak Doshi & Associates
Practicing Company Secretary

Sd/-
Ronak D Doshi
Proprietor
Practicing Company Secretery
FCS No. 14051
C.P. No. 12725
PEER REVIEW NO.: 1698/2022

ANNEXURE-H

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

[Pursuant to Clause E of SCHEDULE V and other provisions of Corporate Governance in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
Crown Lifters Limited
7th Floor, Plot No. B-28, Bhukhanvala Chambers,
Veera Desai Road, Off Link Road, Veera Desai Industrial Estate,
Andheri W, Mumbai, Maharashtra- 400053

We have conducted an examination of the conditions of compliance of Corporate Governance as maintained by M/s. Crown Lifters Limited (CIN: L74210MH2002PLC138439), having its registered office at 7th Floor, Plot No. B-28, Bhukhanvala Chambers,Veera Desai Road, Off Link Road, Veera Desai Industrial Estate, Andheri W, Mumbai, Maharashtra-400053, (hereinafter called "the Company"), during the financial year ended 31st March, 2026 in accordance with the provisions and requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

That our examination is an independent examination of the conditions of Corporate Governance as maintained by M/s. Crown Lifters Limited in accordance with the provisions and requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. That maintenance of conditions of corporate governance is the responsibility of the Company. That our examination and certificate is neither an opinion on financial statements of the Company nor on future viability of the Company nor on effective management of the Company.

III. In our opinion and to the best of our understanding, based on the records, documents, books and other information furnished to us, during the aforesaid examination, by the Company, its officers and agents, we confirm that the Company has maintained and mostly complied with the conditions of corporate governance as per the provisions and requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable to the Company, during the aforesaid period under scrutiny except as per matters of emphasis as mentioned in **Annexure-A**.

Place: Ahmedabad
Date: 24-08-2026
UDIN: F014051H001206761

For, Ronak Doshi & Associates
Practicing Company Secretary

Sd/-
Ronak D Doshi
Proprietor
Practicing Company Secretary
FCS No. 14051
C.P. No. 12725
PEER REVIEW NO.: 1698/2022

ANNEXURE-A
Matters of Emphasis:

1. **Clarification Sought Regarding Segment Reporting:**
On July 8, 2025, the NSE sought clarification from the Company in relation to its segment reporting. The Company duly furnished its response and provided the requisite clarification to the NSE.

2. **Delay in Filing of Statutory E-Forms with the Registrar of Companies:**
The Company has delayed the filing and registration of certain statutory e-forms with the Registrar of Companies, Mumbai. The said forms were subsequently filed with the applicable additional/late filing fees.

ANNEXURE -I

MANAGING DIRECTOR MD & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
Crown Lifters Limited
7th Floor, Plot No. B-28, Bhukhanvala Chambers,
Veera Desai Off Link Road, Andheri (West),
Mumbai – 400053.

Re: Certificate in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations]

Dear Sir(s),
In compliance with Regulation 17[8] of the Listing Regulations read with schedule II of part B of the Listing Regulations, We**,** Karim Jaria, Managing Director & Nizar Rajwani, CFO of the Company M/s. Crown Lifters Limited, hereby certify that for the financial year ending 31st March, 2026 on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief certify that:

a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to take to rectify these deficiencies.

d) I have indicated to the auditors and the Audit Committee;
   i. Significant changes in internal control over financial reporting during the year,
   ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
   iii. That there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system.

By Order of the Board
For, Crown Lifters Limited

Sd/-	**Sd/-**
KARIM K. JARIA	**NIZAR N. RAJWANI**
Chairman and Managing Director	**Director & CFO**
DIN: 00200320	**DIN: 03312143**

Date: 14/05/2026
Place: Mumbai

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

[Pursuant to Regulation 34(3), Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Karim Kamruddin Jaria, Managing Director of the Company hereby declares that the Board members and the Key Managerial Personnel of the Company have affirmed the compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2026.

Thanking you,

Yours faithfully

By Order of the Board
For, Crown Lifters Limited

Sd/-
KARIM K. JARIA
Chairman and Managing Director
DIN: 00200320

Date: 24/08/2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Crown Lifters Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Crown Lifters Limited** (hereinafter referred to as "the Company"), which comprise the standalone Balance Sheet as at March 31, 2026, the standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, the standalone Statement of Cash Flows for the year ended and Statement of changes in equity and notes to the standalone financial statement including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the standalone 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 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1.	Revenue from contract with customer's: Refer Note 24 of Standalone Financial statement with respect to the revenue recognized for the year ended March 31, 2026. The Company recognized revenue from contracts over time, using the percentage-of-completion method. This approach requires significant management	Our audit procedures performed in respect of this area include but are not limited to: 1. Evaluating the appropriateness of the Company's revenue recognition policies in line with the applicable financial reporting framework (Ind AS 115 – Revenue from Contracts with Customers).

	judgment in estimating total contract revenue and costs, determining the stage of completion, assessing contract modifications and variable consideration, and evaluating the recoverability of costs. Given the complexity of these contracts and the level of estimation involved, revenue recognition for contracts was considered a key audit matter.	2. Testing the design and implementation, and operating effectiveness of key internal controls over revenue recognition, contract cost estimation, and project monitoring. 3. Selecting a sample of significant contracts and performing the following: • Reading key contract terms and conditions to assess the performance obligations and pricing, including any variable consideration or contract modifications. • Assessing the reasonableness of management's estimates of total contract revenue and costs through comparison with historical trends and budgets. • Comparing project status and stage of completion to internal reports, customer confirmations, and physical site inspection reports. • Evaluating the reasonableness of costs incurred to date and the estimated costs to complete, including inquiries with project management teams. 4. Performing analytical procedures on margins across projects and comparing with historical and industry trends. 5. Evaluating the adequacy of the related disclosures in the financial statements regarding the judgments involved in revenue recognition.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work which we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss including other comprehensive income, changes in equity and cash flows of the Company, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors' 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 entity'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 standalone financial statements 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 entity to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial results of the Company as stated in the Standalone Financial Statement for the year ended 31 March, 2025, which have been audited by the predecessor auditor of the Company, who expressed an unmodified conclusion on those financial results vide their reports. We have relied upon the said reports for the purpose of our report on this Financial Information.

Our opinion is not modified in respect of the this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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" a statement on the matters specified in the paragraph 3 and 4 of the said 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to the standalone financial statements 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 internal financial controls over financial reporting of the Company.

   g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.

   h. 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 for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(C) Based on such audit procedure as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (IV) (A) and (IV)(B) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail facility is applicable to the Company with effect from 1st April, 2023, the same has been complied with for the financial year ended 31st March, 2026. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For Vishwas & Associates
Chartered Accountants
Firm Registration No: 143500W

Sd/-
Vishwas Kalal
Proprietor
Membership No. 174542
UDIN: 26174542EMNHTM7973

Place: Mumbai
Date: 14/05/2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our Report to the members of **Crown Lifters Limited** of even date)

i. (a) In respect of the Company's Property, Plant and Equipment and intangible assets:

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

(b) According to the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c)Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.

ii. a) According to the information and explanation given to us and Based on our examination, there are no inventories during the year under consideration. Accordingly, the said clause is not applicable to the Company.

b) According to the information and explanation given to us and Based on our examination, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the said clause is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provision of clause(iii) (a to f) of paragraph 3 of the Order is not applicable to the Company

iv. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans, investments, guarantees and securities, the provisions of Sections 185 and 186 of the Companies Act, 2013 have been complied with, wherever applicable. Accordingly, the requirements of clause (iv) of paragraph 3 of the Order have been complied with.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. According to the information and explanations given to us:

a) The Company has generally been regular in depositing undisputed statutory dues to the appropriate authorities, including Goods and Services Tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other material statutory dues applicable to it.

b) There are no statutory dues payable as referred to in sub-clause (a) above which have not been deposited on account of any disputes except to the contingent liability disclosed.

viii. According to the information and explanations given to us, there are no such transactions which are not recorded in books and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender. Accordingly, reporting under clause (ix) (a) of paragraph 3 of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us, the Company has applied term loan for the purpose for which the loan were obtained.

d) According to the information and explanations given to us and procedures performed by us, and on an overall examination of financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long term purposes by the Company. Accordingly, reporting under clause (ix) (d) of paragraph 3 of the Order is not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) According to the information and explanation given to us, we report that the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause (ix) of paragraph 3 of the Order is not applicable to the Company.

b) According to the information and explanation given to us, we report that the Company has made a private placement (rights issue) of shares during the year and the requirement of section 42 and section 62 of the Companies Act, 2013 have been duly complied with, and the funds raised have been applied for the purposes for which they were raised. The placement mentioned is by the way of allotting shares against the eligible share warrants issued in the previous financial year.

xi. a) According to the information and explanation given to us by the Management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub section 12 of sec 143 of the Companies Act has been filed in form ADT-04 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanation given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and thus the provisions of clause (xii) of paragraph 3 of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and on the basis of our examination of the books of account, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standard.

xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv) According to the information and explanations given to us and in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or any persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company.

b) According to the information and explanations given to us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) & d) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause (xvi)(c) & (d) of paragraph 3 of the Order is not applicable to the Company.

xvii) According to the information and explanations given to us, we report that the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause (xvii) of paragraph 3 of the Order is not applicable to the Company.

xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) According to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount required to be transferred a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

b) According to the information and explanations given to us, pursuant to any ongoing project, there is no unspent amount required to be transferred to a special account in compliance with the provision of subsection (6) of section 135 of the said Act.

For Vishwas & Associates
Chartered Accountants
Firm Registration No: 143500W

Sd/-
Vishwas Kalal
Proprietor
Membership No. 174542
UDIN: 26174542EMNHTM7973

Place: Mumbai
Date: 14/05/2026

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Crown Lifters Limited** 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 at March 31, 2026 in conjunction with our audit of 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 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 the 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.

Auditor's 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 over financial reporting. 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 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 of the Company.

Meaning of Internal Financial Controls over Financial Reporting

The 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 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 and 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 March 31, 2026, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by Institute of Chartered Accountants of India.

For Vishwas & Associates
Chartered Accountants
Firm Registration No: 143500W

Sd/-
Vishwas Kalal
Proprietor
Membership No. 174542
UDIN: 26174542EMNHTM7973

Place: Mumbai
Date: 14/05/2026

CROWN LIFTERS LIMITED
CIN: L74210MH2002PLC138439
Standalone Balance Sheet as at 31 March 2026

Rs. in lakhs

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	14,544.50	12,405.00
Capital work-in-progress	5	587.22	-
Right of Use Assets	6	110.93	-
Other non-current assets	7	126.15	15.02
Total Non-current Assets		**15,368.80**	**12,420.02**
Current assets			
Financial Assets			
Trade receivables	8	1,480.91	1,057.62
Cash and cash equivalents	9	15.41	118.95
Other financial assets	10	2,573.00	3,104.89
Other current assets	11	2,019.87	1,220.18
Total Current Assets		**6,089.19**	**5,501.64**
ASSETS		**21,457.99**	**17,921.66**
EQUITY and LIABILITIES			
Equity Share Capital	12	1,159.00	1,122.33
Other Equity	13	6,578.83	5,060.09
Total Equity		**7,737.83**	**6,182.42**
Non-current liabilities			
Financial Liabilities			
Borrowings	14	3,877.31	3,070.71
Lease liabilities	15	59.59	-
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	16	-	-
- total outstanding dues of others		300.00	3,359.25
Provisions	17	41.00	-
Deferred tax liabilities net		1,033.31	786.20
Total Non-current liabilities		**5,311.21**	**7,216.16**
Current liabilities			
Financial Liabilities			
Borrowings	18	1,799.39	1,651.28
Lease liabilities	19	57.00	-
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	20	0.64	58.43
- total outstanding dues of others		6,267.13	2,698.65
Other financial liabilities	21	39.51	-
Other current liabilities	22	81.49	95.01
Provisions	23	163.78	12.55
Current Tax Liabilities (Net)		-	7.16
Total Current liabilities		**8,408.95**	**4,523.08**
Total liabilities		**13,720.16**	**11,739.24**
Total Equity and Liabilities		**21,457.99**	**17,921.66**

See accomplying notes to the financial statements

For & on Behalf of
Vishwas & Associates
Chartered Accountants
FRN: 143500W

SD/-

CA Vishwas Kalal
Proprietor
Membership No: 174542

Place: Mumbai
Date: 14/05/2026

For and on behalf of Board of Directors,
CROWN LIFTERS LIMITED

SD/-

Karim Kamruddin Jaria
Managing Director & Chairman
DIN: 00200320

SD/-

Amit Bhalchandra Nandedkar
Independent Director
DIN: 09473202

SD/-

Nizar Nooruddin Rajwani
Chief Financial Officer
PAN: *****8660A

SD/-

Pooja Baban Shirke
Company Secretary
Membership No: ACS 74805

Place: Mumbai
Date: 14/05/2026

CROWN LIFTERS LIMITED
CIN: L74210MH2002PLC138439
Standalone Profit & Loss for the year ended on 31 March 2026

Rs. in lakhs

Particulars	Note No	For Year ended 31-Mar-26	For Year ended 31-Mar-25
Income			
Revenue From Operations	24	3,971.91	3,503.45
Other Income	25	279.36	192.62
Total Income		**4,251.26**	**3,696.07**
Expenses			
Operating Expenses	26	1,277.78	941.83
Employee benefits expense	27	486.17	376.51
Finance costs	28	443.56	333.41
Depreciation and amortization expense	29	736.25	598.83
Other expenses	30	114.15	134.55
Total Expenses		**3,057.91**	**2,385.13**
Profit/(loss) before exceptional items and tax		1,193.35	1,310.94
Exceptional Items		-	(1,236.60)
Profit/(loss) before tax		**1,193.35**	**2,547.54**
Tax expense			
Current tax		59.13	127.00
Deferred tax		247.11	522.53
Total Tax expense		306.25	649.53
Profit/(loss) after tax for the period		**887.10**	**1,898.01**
Other Comprehensive Income			
OCI that will not be reclassified to P&L		-	-
Total Other Comprehensive Income		**-**	**-**
Total Comprehensive Income for the period		**887.10**	**1,898.01**
Earnings per equity share	31		
Basic		7.72	16.91
Diluted		6.93	16.91

See accomplying notes to the financial statements

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Chartered Accountants
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Membership No: ACS 74805

Place: Mumbai
Date: 14/05/2026

CROWN LIFTERS LIMITED

CIN: L74210MH2002PLC138439

Standalone Cash Flow Statement for the year ended on 31 March 2026

Rs. in lakhs

Particulars	For Year ended 31-Mar-26	For Year ended 31-Mar-25
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	887.10	1,898.01
Adjustments for:		
Depreciation and amortisation	736.25	598.83
Interest Paid	424.79	333.41
Tax expenses	306.25	649.53
Profit/(Loss) from Sale of Fixed Asset	(1.77)	41.78
Excess Depreciation Written Back	-	(1,278.38)
Interest Income	(230.78)	(191.95)
Operating profit before working capital changes	2,121.84	2,051.23
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(423.29)	(234.77)
Other financial assets	(1.46)	(585.16)
Other Current assets	(470.78)	13.79
Adjustment for (Increase) / decrease in operating liabilities		
Trade Payables	(451.44)	2,671.79
Other financial liabilities	39.51	846.37
Other Liabilities	(13.52)	23.53
Provisions	192.23	(565.15)
Cash generated from operations	993.10	4,221.63
Income tax paid (net)	(44.31)	(127.00)
Net cash generated by operating activities	**948.80**	**4,094.63**
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits	280.07	(1,052.53)
Purchase of property, plant and equipment	(2,972.72)	(5,107.80)
Sale of property, plant and equipment	246.00	627.50
Increase/ decrease in Non Current Loan & Advances	(34.70)	(5.85)
Interest received	230.78	191.95
Net cash (used in) / generated by investing activities	**(2,250.56)**	**(5,346.73)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Proceeds from borrowings	954.71	977.54
Finance Cost	(424.79)	(333.41)
Equity	982.64	677.09
Net cash used in financing activities	**1,512.56**	**1,321.22**
Net increase / (decrease) in cash and cash equivalents	210.79	69.12
Cash and cash equivalents at the beginning of the year	118.95	49.83
Cash and cash equivalents at the end of the year	**329.74**	**118.95**

For & on Behalf of
Vishwas & Associates
Chartered Accountants
FRN: 143500W

SD/-

CA Vishwas Kalal
Proprietor
Membership No: 174542

Place: Mumbai
Date: 14/05/2026

For and on behalf of Board of Directors,
CROWN LIFTERS LIMITED

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Managing Director & Chairman
DIN: 00200320

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Independent Director
DIN: 09473202

SD/-

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Chief Financial Officer
PAN: *****8660A

SD/-

Pooja Baban Shirke
Company Secretary
Membership No: ACS 74805

Place: Mumbai
Date: 14/05/2026

CROWN LIFTERS LIMITED
CIN: L74210MH2002PLC138439
Statement of change in Equity for the year ended on 31 March 2026

A. Equity Share Capital

Current reporting period Rs. in lakhs

Particulars	Amount
As at 1 April 2025	1,122.33
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,122.33
Changes in Equity Share Capital during the year	36.67
As at 31 March 2026	1,159.00

Previous reporting period Rs. in lakhs

Particulars	Amount
As at 1 April 2024	1,122.33
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,122.33
Changes in Equity Share Capital during the year	-
As at 31 March 2025	1,122.33

B. Other Equity

Current reporting period Rs. in lakhs

Particulars	Securities premium	General Reserve	Share Warrants	Total
Balance as at 1 April 2025	922.74	3,510.46	626.89	5,060.09
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2025	922.74	3,510.46	626.89	5,060.09
Add: Profit/(Loss) during the year	-	887.10	-	887.10
Changes during the year	916.83	-	(285.20)	631.63
Balance as at 31 March 2026	**1,839.57**	**4,397.57**	**341.69**	**6,578.82**

Other Equity

Previous reporting period Rs. in lakhs

Particulars	Securities premium	General Reserve	Share Warrants	Total
Balance as at 1 April 2024	872.54	1,612.45	-	2,484.99
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2024	872.54	1,612.45	-	2,484.99
Net profit/(loss) during the year	-	1,898.01	-	1,898.01
Changes during the year	50.20	-	626.89	677.09
Balance as at 31 March 2025	**922.74**	**3,510.46**	**626.89**	**5,060.09**

For & on Behalf of
Vishwas & Associates
Chartered Accountants
FRN: 143500W

SD/-

CA Vishwas Kalal
Proprietor
Membership No: 174542

Place: Mumbai
Date: 14/05/2026

For and on behalf of Board of Directors,
CROWN LIFTERS LIMITED

SD/-

Karim Kamruddin Jaria
Managing Director & Chairman
DIN: 00200320

SD/-

Amit Bhalchandra Nandedkar
Independent Director
DIN: 09473202

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Nizar Nooruddin Rajwani
Chief Financial Officer
PAN: *****8660A

SD/-

Pooja Baban Shirke
Company Secretary
Membership No: ACS 74805

Place: Mumbai
Date: 14/05/2026

1. CORPORATE INFORMATION

Crown Lifters Limited (referred to as "the Company") is engaged in the business of hiring of the cranes having CIN L74210MH2002PLC138439.

The Company is a public limited company incorporated in India under the Companies Act, 1956. The Company's share is listed on National Stock Exchange of India Limited (NSE). The address of the registered office of the Company is 7th Floor, Plot No. B-28, Bhukhanvala Chambers, Veera Desai Road, Off Link Road, Veera Desai Industrial Estate, Andheri W, Mumbai 400053.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation financial statements

The Financial Statements are prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) notified under the section 133 of the Act ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, considering other relevant provisions of the Act.

2.2 Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

2.3 Functional and presentation currency

Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Lakhs, unless otherwise indicated. Amounts having absolute value of less than INR 1,00,000 have been rounded and are presented as INR Lakhs in the Financial Statements.

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 – Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 – Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

2.5 Use of estimates, judgements and assumptions

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in application of accounting policies that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

2.5.1 Significant accounting judgements

(i) Leases

Determining the lease term of contracts with renewal and termination options – Company as lessee.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. Accordingly, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

2.5.2 Estimates and assumptions

(i) Impairment of non-financial assets (property, plant and equipment, intangible assets and right of use asset)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(ii) Defined benefit obligations

The cost of the defined benefit gratuity plan, other defined benefit plan and other post-employment plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India.

(iii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, the Company also evaluates risk with respect to expected loss on account of loss in time value of money which is calculated using average cost of capital for relevant financial assets.

(iv) Income tax and deferred tax

Deferred tax assets are not recognized for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(v) Fair value of financial assets and financial liabilities

Some of the Company's financial assets and financial liabilities are measured at fair value for financial reporting purposes. The Company determines the appropriate valuation techniques and input for fair value measurements. For estimates relating to fair value measurement, refer note 48.

2.6 Property, Plant and Equipment and Depreciation

Recognition and measurement

Property plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date. Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as on the date of Financial Statements are disclosed as "Capital Work in Progress".

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value method (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013 or useful lives as determined based on internal technical evaluation. The estimated useful lives are as under:

Type of asset	Useful lives estimated by the management (years)
Plant & Machinery	20 years
Furniture and fixture	10 years
Vehicles	8 years
Office equipment	5 years
Computer – End user devices	3 years

Depreciation methods, useful lives and residual values, determined based on internal technical evaluation are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognized.

2.7 Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Intangible assets with finite lives comprise of technology and trademark and software, are amortized over the period of 5 years or useful life whichever is less on straight-line basis. Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively. Intangible assets with indefinite lives comprise of brands and trademarks for which there is no foreseeable limit to the period over which they are expected to generate cash inflows. These are considered to have an indefinite life given the strength and durability of the brand and the level of marketing support. For intangible assets with indefinite lives the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis the revised estimates.

In case of assets purchased / sold during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

2.8 Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Company is the lessee

Right of Use Asset

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognized the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset is measured at cost less accumulated depreciation [calculated on straight line method] and any accumulated impairment loss. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognized as expense in the Statement of Profit and Loss.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as Right of Use Asset and depreciated over the lease term. Unwinding of discount is treated as finance income and recognized in the Statement of Profit and Loss.

(ii) Where the entity is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognized over the lease term on a straight-line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

2.9 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognized in earlier years.

2.10 Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The policy of recognizing the revenue is determined by the five-stage model proposed by Ind AS 115 "Revenue from contract with customers".

(a) Revenue from operations:

- Revenue from sale of services is recognized on rendering of services to the customers based on contractual arrangements. Revenue is recorded exclusive of goods and service tax. Contract prices are either fixed or subject to price escalation clauses.

- Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer.

- Revenue also excludes taxes collected from customers.

(b) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(c) Other income

Other incomes are accounted on accrual basis.

(d) Variable Consideration

An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entity's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event. For example, an amount of consideration would be variable if either a product was sold with a right of return or a fixed amount is promised as a performance bonus on achievement of a specified milestone. A variable consideration can be accounted using either the most likely amount method or the expected value method.

In some contracts, penalties are specified. In such cases, penalties shall be accounted for as per the substance of the contract. Where the penalty is inherent in determination of transaction price, it shall form part of variable consideration.

An entity shall include in the transaction price some or all of an amount of variable consideration estimated in accordance with paragraph 53 of Ind AS 115, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

In assessing whether it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur once the uncertainty related to the variable consideration is subsequently resolved, an entity shall consider both the likelihood and the magnitude of the revenue reversal. Factors that could increase the likelihood or the magnitude of a revenue reversal include, but are not limited to, any of the following:

(a) the amount of consideration is highly susceptible to factors outside the entity's influence. Those factors may include volatility in a market, the judgement or actions of third parties, weather conditions and a high risk of obsolescence of the promised good or service.

(b) the uncertainty about the amount of consideration is not expected to be resolved for a long period of time.

(c) the entity's experience (or other evidence) with similar types of contracts is limited, or that experience (or other evidence) has limited predictive value.
(d) the entity has a practice of either offering a broad range of price concessions or changing the payment terms and conditions of similar contracts in similar circumstances.
(e) the contract has a large number and broad range of possible consideration amounts.
At the end of each reporting period, an entity shall update the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period. The entity shall account for changes in the transaction price in accordance.

2.11 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss on a systematic basis over the useful life of the asset.

2.12 Foreign currency transaction

Transactions in foreign currencies are initially recorded by the Company in its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange difference that arises on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI, or the statement of profit and loss are also recognized in OCI or the statement of profit and loss, respectively).

2.13 Employee benefits

- Short term employee benefits

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long-term benefits

  a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme, and Employee Pension Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long-term benefits

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognized immediately in the balance sheet with a corresponding debit or credit to the other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognized when the curtailment or settlement occurs.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

2.14 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e., in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year and any adjustments to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act,1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis or simultaneously.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognized only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognises previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit allows deferred tax assets to be recovered.

2.16 Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.17 Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.18 Provisions, contingent liabilities, contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.19 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also include fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2.21 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.21.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit or Loss (FVTPL). Interest income is recognized in profit or loss and is included in the “Other income” line item.

Investments in equity instruments at Fair Value through Other Comprehensive Income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the ‘Reserve for equity instruments through other comprehensive income’. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognized in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in profit or loss are included in the 'Other income' line item.

Financial assets at FVTPL

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.21.2 Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company’s own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.

- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance Cost' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in profit or loss. The remaining amount of change in the fair value of liability is always recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognized initially at fair value of a similar liability that does not have an equity component. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in statement of profit or loss.

3 Recent accounting and other pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1– Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there will be no significant impact on its financial statements.

CROWN LIFTERS LIMITED
CIN: L74210MH2002PLC138439
Notes forming part of the Standalone Financial Statements

4. Property, Plant and Equipment

Rs. in lakhs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
Property, Plant and Equipment										
Plant & Machinery	14,421.49	3,094.71	308.45	17,207.75	2157.73	671.10	39.22	2,789.62	14,418.13	12,263.76
Furniture and Fixtures	17.91	2.50	-	20.41	15.01	1.38	-	16.3897	4.03	2.90
Vehicles	165.71	2.00	-	167.71	36.37	18.19	-	54.557	113.15	129.34
Office equipment	22.32	2.08	-	24.40	14.81	2.45	-	17.26303	7.13	7.51
Computer	5.34	1.17	-	6.51	3.85	0.61	-	4.45577	2.06	1.49
Total	14,632.77	3,102.46	308.45	17,426.78	2,227.77	693.73	39.22	2,882.28	14,544.50	12,405.00
Previous Year	10,638.97	5,107.80	1,114.00	14,632.77	3,352.04	598.83	1,723.10	2,227.77	12,405.00	7,286.93

5 Capital work in progress

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	-
Add: Addition during the year	587.22	-
Less: Capitalised during the year	-	-
Closing Balance	**587.22**	**-**

5.1 Capital Work-in-Progress Ageing Schedule

Current reporting period

Rs. in lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	587.22	-	-	-	587.22
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

Rs. in lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

6 Right of Use Assets

Rs. in lakhs

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 1 April 2025	-	-	-	-
Addition	153.45	-	-	153.45
Disposals	-	-	-	-
Adjustment	-	-	-	-
Cost as at 31 March 2026	**153.45**	**-**	**-**	**153.45**
Accumulated ammortisation as at 1 April 2025	-	-	-	-
Ammortization charge for the year	42.52	-	-	42.52
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2026	**42.52**	-	-	42.52
Net Carrying Amount as at 31 March 2026	**110.93**	**-**	**-**	**110.93**

7 Other non current assets

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	49.72	15.02
Fixed Deposit more than 12 months*	76.43	-
Total	**126.15**	**15.02**

*The fixed deposit is as lien to borrowings.

8 Trade receivables - current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	1,480.91	1,057.62
Total	**1,480.91**	**1,057.62**

CROWN LIFTERS LIMITED
Notes forming part of the Standalone Financial Statements

Trade Receivables Ageing schedule Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	778.04	-	164.65	-	-	942.68
-which have significant increase in credit	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-		-	-	-	-	942.68
Unbilled - considered good							538.23
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**1,480.91**

Rs. in lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	240.02	193.17	6.23	-	-	439.42
-which have significant increase in credit	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-		-	-	-	-	439.42
Unbilled - considered good							618.20
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**1,057.62**

9 Cash and cash equivalents Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	12.86	113.90
Cash on hand	2.55	5.05
Total	**15.41**	**118.95**

Cash on hand as confirmed by the Management.

10 Other financial assets - current Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed Deposit	2,551.51	2,929.51
Interest accured on bank deposit	21.50	-
Other Deposit	-	175.38
Total	**2,573.00**	**3,104.89**

11 Other current assets Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	1,274.77	1,084.52
Advances to suppliers	7.30	5.44
Other advances		
Advances to Employees	1.84	1.64
Prepaid expenses	32.45	9.32
Advance tax and TDS receivable (Net of provisions)	105.81	119.26
Others	597.69	-
Total	**2,019.87**	**1,220.18**

12 Equity Share Capital

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
1,22,50,000 (PY - 1,12,50,000) Equity Shares of Rs. 10 each	1,225.00	1,125.00
Issued, subscribed & fully paid up		
1,15,90,000 (PY - 1,12,23,344) Equity Shares of Rs. 10 each	1,159.00	1,122.33
Total	**1,159.00**	**1,122.33**

Reconciliation of Share Capital

Rs. in lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	1,12,23,344	1,122.33	1,12,23,344	1,122.33
Issued during the year	3,66,656	36.67	-	-
Closing balance	**1,15,90,000**	**1,159.00**	**1,12,23,344**	**1,122**

Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares shall have one vote for each share of which he is a holder.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Karim Kamrrudin Jaria	52,40,000	45.21%	52,05,000	46.38%
Nizar Nooruddin Rajwani	26,20,000	22.61%	26,02,500	23.19%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Karim Kamrrudin Jaria	Equity Shares	52,40,000	45.21%	0.67%
Nizar Nooruddin Rajwani	Equity Shares	26,20,000	22.61%	0.67%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Karim Kamrrudin Jaria	Equity Shares	52,05,000	46.38%	-
Nizar Nooruddin Rajwani	Equity Shares	26,02,500	23.19%	-

13 Other Equity

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Opening Balance of P&L	3,510.46	1,612.42
Profit/(Loss) for the period	887.10	1,898.01
	4,397.57	**3,510.43**
Securities Premium		
Opening	922.74	872.54
(+) Addition	945.97	-
(-) Other Adjustment	(29.15)	50.20
	1,839.57	**922.74**
Share Warrants		
Opening	626.89	587.36
(+) Addition	697.44	39.53
(-) Allotment during the year	(982.64)	-
	341.69	**626.89**
Other items of OCI		
Other comprehensive Income for the period	-	-
Total	**6,578.83**	**5,060.06**

14 Borrowings - non current financial liabilities Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans from banks	2,566.46	2,716.36
Term loans from financial institutions / NBFCs	734.02	345.35
Unsecured		
Term loans from financial institutions / NBFCs	-	9.00
Total	**3,300.48**	**3,070.71**

Terms of Repayment

Sr No	Name of Lender	Santioned Amount	Details	Security
1	HDFC Bank Ltd	1,360.00	9.00% p.a, 37 EMIs	Exclusive hypothecation / charge over the specific construction equipment financed out of the facility, together with comprehensive insurance of the asset with the lender's lien / loss-payee clause endorsed.
2	HDFC Bank Ltd	1,500.00	9.05% p.a., 59 EMIs	Exclusive hypothecation / charge over the specific construction equipment financed out of the facility, together with comprehensive insurance of the asset with the lender's lien / loss-payee clause endorsed.
3	ICICI Bank Ltd	900.00	9.35% p.a., 59 EMIs	Exclusive hypothecation / charge over the specific construction equipment financed out of the facility, together with comprehensive insurance of the asset with the lender's lien / loss-payee clause endorsed.
4	IndusInd Bank Ltd	482.16	9.78% p.a., 41 EMIs	Exclusive hypothecation / charge over the specific construction equipment financed out of the facility, together with comprehensive insurance of the asset with the lender's lien / loss-payee clause endorsed.
5	Yes Bank Ltd	580.50	9.50% p.a., 60 EMIs	Exclusive hypothecation / charge over the specific construction equipment financed out of the facility, together with comprehensive insurance of the asset with the lender's lien / loss-payee clause endorsed.
6	The Federal Bank Ltd	576.06	9.05% p.a., 59 EMIs	Exclusive hypothecation / charge over the specific construction equipment financed out of the facility, together with comprehensive insurance of the asset with the lender's lien / loss-payee clause endorsed.
7	Kotak Mahindra Bank Ltd	578.20	9.50% p.a., 59 EMIs	Exclusive hypothecation / charge over the specific construction equipment financed out of the facility, together with comprehensive insurance of the asset with the lender's lien / loss-payee clause endorsed.
8	Tata Capital Ltd	1,332.81	47 EMIs	Exclusive hypothecation / charge over the specific construction equipment financed out of the facility, together with comprehensive insurance of the asset with the lender's lien / loss-payee clause endorsed. Co-applicant: Mr. Karim Kamruddin Jaria
9	Tata Capital Ltd	1,504.50	10.51% p.a. 59 EMIs	Exclusive hypothecation / charge over the specific construction equipment financed out of the facility, together with comprehensive insurance of the asset with the lender's lien / loss-payee clause endorsed. Co-applicant: Mr. Karim Kamruddin Jaria
10	Tata Capital Ltd	354.00	11% p.a., 59 EMIs	Exclusive hypothecation / charge over the specific construction equipment financed out of the facility, together with comprehensive insurance of the asset with the lender's lien / loss-payee clause endorsed. Co-applicant: Mr. Karim Kamruddin Jaria

15 Lease liabilities - non current financial liabilities

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liability	59.59	-
Total	**59.59**	**-**

16 Trade Payables - non current

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	300.00	3,359.25
Total	**300.00**	**3,359.25**

Trade Payables, non current ageing schedule (Current Year)

Rs. in lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	300.00	-	-	-	-	300.00
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total						**-**	**300.00**

Trade Payables, non current ageing schedule (Previous Year)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	3,359.25	-	-	-	-	3,359.25
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total						**-**	**3,359.25**

17 Provisions - non current

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity	41.00	-
Total	**41.00**	**-**

18 Borrowings - current financial liabilities

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Current Maturities of Loan from Bank	1,233.90	1,126.89
Current Maturities of Loan from NBFC	565.48	402.92
Unsecured		
Current Maturities of Loan from NBFC	-	121.47
Total	**1,799.39**	**1,651.28**

*** Refer Note 14 for terms of repayment**

19 Lease liabilities -current financial liabilities

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liability	57.00	-
Total	**57.00**	**-**

CROWN LIFTERS LIMITED
Notes forming part of the Standalone Financial Statements

20 Trade Payables - current

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Creditor of Micro Enterprise and small enterprise	0.64	58.43
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	6,267.13	2,698.65
Total	**6,267.77**	**2,757.08**

Trade Payables ageing schedule (Current Year)

Rs. in lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	0.64	-	-	-	0.64
(ii) Others	-	-	4,497.88	-	1,769.25	-	6,267.13
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							6,267.77
MSME - Undue							-
Others - Undue							-
Total							**6,267.77**

Trade Payables ageing schedule (Previous Year)

Rs. in lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	58.43	-	-	-	58.43
Others	-	-	929.40	1,769.25	-	-	2,698.65
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							2,757.08

21 Other financial liabilities - current

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Cash Credit Balance	34.29	-
Payable towards services received	5.22	-
Total	**39.51**	**-**

22 Other current liabilities

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	15.00	-
Advance from Customers	17.00	3.51
Payable to Employees	49.49	57.90
Others	-	33.60
Total	**81.49**	**95.01**

23 Provisions - current Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity	3.96	12.55
Bonus	19.82	-
Provision for Expense	118.48	-
Others	21.51	-
Total	**163.78**	**12.55**

24 Revenue From Operations Rs. in lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of services	3,971.91	3,503.45
Total	**3,971.91**	**3,503.45**

25 Other Income Rs. in lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income	230.78	192.58
Profit on Sale of Fixed Asset	1.77	-
Other non operating income	46.81	0.04
Total	**279.36**	**192.62**

26 Operating Expenses Rs. in lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Hire Purchase	489.50	492.81
Direct Expenses	788.28	449.02
Total	**1,277.78**	**941.83**

27 Employee benefits expense Rs. in lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salary & Wages	421.01	341.67
Bonus	13.03	12.48
Gratuity	27.25	4.52
Contribution to provident and other fund	20.94	12.80
Staff Welfare	3.93	5.04
Total	**486.17**	**376.51**

28 Finance costs

Rs. in lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest Expense	424.79	309.76
Bank Charges	8.45	23.65
Other Finance Cost	10.32	-
Total	**443.56**	**333.41**

29 Depreciation and amortization expense

Rs. in lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	736.25	598.83
Total	**736.25**	**598.83**

30 Other expenses

Rs. in lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Auditors' Remuneration	4.00	2.00
Communication Expenses	3.26	2.72
General Office Expenses	2.47	0.40
General Repairs & Maintenance	1.58	1.23
Insurance - Office/Vehicles/Others	0.64	0.49
Legal & Professional Fees	22.69	41.89
Other General Expenses	15.80	9.46
Rent	25.20	43.96
Statutory Expenses - Tax/Interest/Penalties	5.28	3.81
Vehicle Maintenance/Expenses	2.34	4.01
Commission & Brokerage	10.60	11.50
Electricity Charges	3.58	1.23
Corporate Social Responsibility	15.60	11.00
Miscellaneous	1.10	0.84
Total	**114.15**	**134.55**

CROWN LIFTERS LIMITED
Notes forming part of the Standalone Financial Statements

31 Earning per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders Rs. In Lakhs	887.10	1,898.01
Weighted average number of Equity Shares (Basic)	1,14,95,306	1,12,23,300
Weighted average number of Equity Shares (Diluted)	1,27,93,188	1,12,23,300
Earnings per share basic (Rs)	7.72	16.91
Earnings per share diluted (Rs)	6.93	16.91
Face value per equity share (Rs)	10.00	10.00

32 Defined Contribution Plan Rs. in lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Employers Contribution to Provident Fund	19.25	10.58
Employers Contribution to ESIC	1.68	2.22

33 Defined Benefit Plans

(i) Gratuity
Changes in the present value of the defined benefit obligation in respect of Gratuity (Unfunded) Rs. in lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Defined Benefit Obligation at beginning of the year	-	-
Current Service Cost	45.58	-
Interest Cost	-	-
Actuarial (Gain) / Loss	-	-
Benefits Paid	-0.62	-
Defined Benefit Obligation at year end	**44.96**	**-**

Changes in the fair value of plan assets Rs. in lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Contributions	-	-
Return on plan assets excluding amount included in the interest income	-	-
Interest Income	-	-
Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets Rs. in lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Present value obligation as at the end of the year	44.96	-
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability / (asset)	-	-
Unfunded net liability / (asset) recognized in balance sheet	44.96	-
Short term provision / (other current asset)	3.96	-
Long term provision / (other non current asset)	41.00	-

Actuarial assumptions

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Discount Rate	7.15%	-
Salary growth rate	5.00%	-
Expected Rate of return on Plan assets	-	-
Withdrawal Rate	5.00%	-

CROWN LIFTERS LIMITED

Notes forming part of the Standalone Financial Statements

Sensitivity Analysis

Rs. in lakhs

Particulars	**For Year ended 31 March 2026**	**For Year ended 31 March 2025**
Discount Rate Sensitivity		
+ 0.5%	43.45	-
- 0.5%	46.56	-
Salary Growth Rate Sensitivity		
+ 0.5%	45.88	-
- 0.5%	44.06	-
Withdrawal Rate (W.R) Sensitivity		
W.R. x 110%	45.31	-
W.R. x 90%	44.58	-

Expected Cash Flows	**For Year ended 31 March 2026**	**For Year ended 31 March 2025**
Year 1	3.96	-
Year 2	6.84	-
Year 3	2.58	-
Year 4	5.77	-
Year 5	3.66	-
Year 6 to 10	23.16	-

34 Auditors' Remuneration

Rs. in lakhs

Particulars	**For Year ended 31 March 2026**	**For Year ended 31 March 2025**
Payments to auditor as		
- Statutory Audit	2.10	1.00
- for taxation matters	0.70	1.00
- for other services	1.20	-
Total	**4.00**	**2.00**

35 Contingent Liabilities

Rs. in lakhs

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Contingent Liabilities	49.64	49.64
Total		

There are no contingent liabilities such as claims against the Company, guarantees and other money for which the Company is contingently liable for the year ended 31st March, 2026 except as disclosed above.

36 Micro and Small Enterprise

Rs. in lakhs

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Amount Due to Supplier	0.64	58.43
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Further interest remaining due and payable for earlier years.	-	-

CROWN LIFTERS LIMITED

Notes forming part of the Standalone Financial Statements

37 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Karim Kamruddin Jaria	Managing Director
Nizar Nooruddin Rajwani	Chief Financial Officer
Pooja Baban Shirke	Company Secretary
Kamruddin V Jaria	Relative of Key Managerial Personnel
Nooruddin S Rajwani	Relative of Key Managerial Personnel
Alyas Jaria	Relative of Key Managerial Personnel
Powerlift Crane Rentals	Business concern having substantial interest of Relative of KMP

(ii) Related Party Transactions

Rs. in lakhs

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Salary			
Karim Kamruddin Jaria	Managing Director	63.00	60.00
Nizar Nooruddin Rajwani	Chief Financial Officer	33.00	30.00
Pooja Baban Shirke	Company Secretary	8.40	2.74
Alyas Jaria	Relative of Key Managerial Personnel	9.00	5.98
Director Sitting Fees			
Nizar Nooruddin Rajwani	Chief Financial Officer	-	0.08
Nooruddin S Rajwani	Relative of Key Managerial Personnel	0.60	-
Purchase of Fixed Asset			
Powerlift Crane Rentals	Business concern having substantial	2.00	-
Reimbursement of Expenses			
Karim Kamruddin Jaria	Managing Director	3	-
Purchase of Service			
Powerlift Crane Rentals	Business concern having substantial interest of Relative of KMP	-	24.00

(iii) Related Party Balances

Rs. in lakhs

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Karim Kamruddin Jaria	Managing Director	0.50	-
Pooja Baban Shirke	Company Secretary	-0.70	-0.55
Alyas Jaria	Relative of Key Managerial Personnel	-1.00	-0.25

38 Leases

Breakup of Lease Liability

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	57.00	-
Non current lease liabilities	59.59	-
Total	**116.60**	**-**

The movement in Lease Liability is as follows: Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	-	-
Finance cost accrued	10.32	-
Payment of lease liabilities	-47.18	-
Total	**36.86**	**-**

Contractual Lease Liabilites on undiscounted bais as follows Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	67.04	-
- Later than one year and not later than five years	64.68	-
- Later than five years	-	-

The Company has applied paragraph 6 of IND AS 116; for accounting of Short-term leases having lease period of less than 12 months and leases for which the underlying asset if of low value. Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systematic basis which is more representative of the lease payment pattern.

39 Financial Instrument
Financial Risk Management - Objectives and Policies

The Company's risk management is carried out under policies laid down by the management. The Company's activities expose it to market risk (which includes currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. Management monitors the risk exposures on a periodical basis and reports to the Board of directors on the risks that it monitors and policies implemented to mitigate risk exposures.

A. Financial Assets and Liabilities Rs. in lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	1,480.91	-	-	1,057.62	-	-
Cash and cash equivalents	15.41	-	-	118.95	-	-
Other financial assets	2,573.00	-	-	3,104.89	-	-
Other current assets	2,019.87	-	-	1,220.18	-	-
Total	**6,089.19**	**-**	**-**	**5,501.64**	**-**	**-**
Liabilities Measured at						
Borrowings	5,676.70	-	-	4,721.99	-	-
Lease liabilities	116.60	-	-	-	-	-
Trade payables	6,567.77	-	-	6,057.90	-	-
Other financial liabilities	39.51	-	-	-	-	-
Total	**12,400.58**	**-**	**-**	**10,779.89**	**-**	**-**

B. Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company’s exposure to market risk is primarily on account of foreign currency exchange rate risk.

(a) Interest Rate Risk
The Company’s investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

(ii) Sensitivity Analysis

(b) Foreign Currency Risk
The Company does not undertake transactions in Foreign currency. Hence the Company is not significantly exposed to currency risk.

C. Credit Risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company monitors its trade receivables on case to case basis, depending on the ageing of days the receivables are due. Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks.

(iv) Expected Credit Losses:

D. Liquidity Risk
Liquidity risk is the risk that the company could be unable to meet its short term financial demands.

Maturities of Financial Liabilities
The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company is required to pay. The contractual maturity is based on the earliest date on which the Company would be required to pay.

Maturity Table for Financial Liabilities
For Current Year

Rs. in lakhs

Particualrs	**Less than 1 year**	**1- 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Borrowings	1,799.39	3,877.31	-	-	5,676.70
Trade Payables	6,567.77	-	-	-	6,567.77
Lease Liability	57.00	59.59	-	-	116.60
Total	**8,424**	**3,936.91**	**-**	**-**	**12,361.07**

For Previous Year

Rs. in lakhs

Particualrs	**Less than 1 year**	**1- 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Borrowings	1,651	3,071	-	-	4,722
Trade Payables	6,058	-	-	-	6,058
Total	**7,709**	**3,071**	**-**	**-**	**10,780**

E. Capital Management
The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders. The capital structure of the Company consists of net debt and total equity of the Company. The management of the Company reviews the capital structure on a semi-

Rs. in lakhs

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Total Borrowings	5,677	4,722
Less: Cash and cash equivalents	15	119
Net Debts (A)	5,661	4,603
Total Equity (B)	7,738	6,182
Capital Gearing Ratio (A/B)	0.73	0.74

40 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	0.72	1.22	40.47%
(b) Debt-Equity Ratio	Total Debts / Equity	0.73	0.76	3.95%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	1.06	1.13	6.39%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	12.75%	38.78%	67.13%
(e) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	3.13	3.73	16.02%
(f) Trade payables turnover ratio	Total Purchases / Average Account Payable	0.20	0.23	11.50%
(g) Net capital turnover ratio	Total Turnover / Average Working Capital	-5.92	1.96	401.57%
(h) Net profit ratio	Net Profit / Total Turnover	20.87%	51.35%	59.37%
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	11.27%	24.44%	53.88%

Reasons for more than 25% variane:
(a) The trade payables has increased from the previous year
(b) The profit after tax is including exceptional item in the previous year.

40.1 CSR Expenditure

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the company during the year*	14.89	10.18
Amount of expenditure incurred	15.60	11.00
Shortfall / (Excess) at the end of the year	(0.71)	(0.82)

* Amount is derived after setting off excess of previous year

Nature of CSR activities
Contribution to PM Cares Fund, Old age homes & Day Care activity, Promoting Education

41 Other Statutory Disclosures as per the Companies Act, 2013

A. The closing balances of current & non-current assets and current & non-current liabilities are subject to verification, confirmation and reconciliation.

B. The title deeds of all the immovable properties disclosed in the financial statements as at 31st March, 2026 are held in the name of the Company.

C. The Company has not revalued its Property, Plant and Equipment.

D. No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

E. The Company does not hold any Benami Property.

F. The Company has limits from banks or financial institutions on the basis of security of current assets. Statements of the current assets including stock statement filed by the Company are in agreement with the books of accounts.`

G. The Company has not been declared as willful defaulter by any bank or financial institution or any other lender.

H. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

I. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

J. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

K. The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

L. (A) The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

M. No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

N. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

42 Segment Reporting

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

43 Previous year's figures have been regrouped, recast and rearranged wherever necessary, to make them comparable with those of the current year's presentation.

44 Figures have been rounded off to nearest Lakhs.

For & on Behalf of
Vishwas & Associates
Chartered Accountants
FRN: 143500W

SD/-

CA Vishwas Kalal
Proprietor
Membership No: 174542

Place: Mumbai
Date: 14/05/2026

For and on behalf of Board of Directors,
CROWN LIFTERS LIMITED

SD/-

Karim Kamruddin Jaria
Managing Director & Chairman
DIN: 00200320

SD/-

Amit Bhalchandra Nandedkar
Independent Director
DIN: 09473202

SD/-

Nizar Nooruddin Rajwani
Chief Financial Officer
PAN: *****8660A

SD/-

Pooja Baban Shirke
Company Secretary
Membership No: ACS 74805

Place: Mumbai
Date: 14/05/2026