

Regd. Off. : 9, D. D. A. Market, Katwaria Sarai, Opposite Qutab Hotel, New Delhi-110 016
Works : 57/1, Site-IV, Industrial Area, Sahibabad-201 010, Distt. Ghaziabad (U.P.) Ph.: 0120-4333427, 4167628
Fax : 91-120-4167630 **Website :** www.cranexltd.com **Email :** cranex1@yahoo.com, info@cranexltd.com

Date: 29th May, 2026

To,
The Secretary
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Ref. Scrip Code: 522001
ISIN: INE608B01010

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Ref: Board meeting intimation dated May 20th, 2026

This is to inform that the Board of Directors of Cranex Limited (“the Company”) at its meeting held today i.e., Friday, May 29th, 2026, has inter-alia, approved:

- a) The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026, pursuant to Regulation 33 (3) of Listing Regulations. The said results in the prescribed format along with Independent Auditors’ Report are enclosed herewith.
- b) The Independent Auditors’ Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended on 31st March, 2026 and Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results are enclosed herewith.

The meeting of Board of directors was commenced at 3:00 P.M. and concluded at 4:30 P.M. Also note that the aforesaid information will be available on our website www.cranexltd.com.

Kindly take the same on record and acknowledge the receipt.

Thanking you.
Yours faithfully,
For Cranex Limited

Heena Sharma
Company Secretary and Compliance Officer
Membership No.: A65512

Encl: as above



V.R. BANSAL & ASSOCIATES

Chartered Accountants

B-11, Sector-2, Noida (UP) 201301

Ph.: 0120-4522970, Mob.: 9810186101, 9810052850

E-mail: audit@cavrb.com, cavrbansals@gmail.com

Website: www.cavrb.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Cranex Limited

Report on the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Cranex Limited ("the Company") for the quarter ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us, the statement, subject to our observations in the basis for qualified opinion paragraph:

- I. is presented in accordance with the requirement of the Listing Regulations in this regard; and,
- II. gives true and fair view in conformity with the applicable accounting standards and other accounting Principles Generally Accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Qualified Opinion

- a) Property, Plant and Equipment (PPE) register has not been produced before us for verification. As explained to us, the company is in the process of updating and reconciling the Property, Plant and Equipment (PPE) register. Depreciation of Property, Plant and Equipment has been provided on the basis of figures as certified by the management,
- b) Balances under Trade Receivables and Trade Payables are subject to confirmations and adjustments, if any,
- c) The Financial Assets and Liabilities – Trade Receivables and long term borrowings taken from IFE Cranex Elevators and Escalators India Private Limited have not been measured at fair value as required by Ind AS-109 "Financial Instruments". Impairment provisions and fair value measurements have not been measured in accordance with Expected Credit Loss (ECL) method as per Ind AS-109.
- d) Inventory register has not been produced before us for verification by the Company. Inventory value has been provided on the basis of figures as certified by the management.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("The Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical



requirements that are relevant to our audit of the financial statement 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the statement.

Management's Responsibilities for the standalone Financial Results

The Statement has been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income / loss of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder another accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the asset of the company and for preventing and detecting frauds and other irregularities: selection and applications of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent ; and the 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 Statement that gives true and fair view and are free from material misstatement , whether due to fraud or error.

In preparing the Statement, the 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 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of Statements.

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

- Identify and assess the risks of material misstatement of the Statement 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 of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud main involved 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 as adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosure made by the Board of Directors.



- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with the governance regarding, among other matters, the planned scope and the 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 requirement 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.

Qualified conclusion


1. Based on our review conducted as above, except for the possible effects of matter stated in "basis of Qualified Opinion" above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Place: Noida
Date: 29.05.2026

For V.R. Bansal & Associates
Chartered Accountants
Firm Registration No.: 016534N



Rajan Bansal

Rajan Bansal
Partner
Membership No.: 093591
UDIN: 26093591XD XRKM1389

CRANEX LIMITED

Registered Office : 9 DDA MARKETKATWARIA SARAI NEW DELHI 110016 INDIA

Website: www.cranexltd.com, Email: info@cranexltd.com, cranex1@yahoo.com, Telephone No.: 120-4333427, 4167628 Fax no.: 91-120-4167630

CIN:L74899DL1973PLC006503

**AUDITED STANDALONE FINANCIALS RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Income					
	Revenue from operations	2,190.67	1,111.54	1,845.58	5,537.02	5153.76
	Other Income	16.49	14.15	8.97	54.78	42.60
	Total income	2,207.16	1,125.69	1,854.55	5,591.80	5196.36
2	Expenses					
	(a) Cost of raw materials and components consumed	1,074.23	812.42	1,330.99	3,299.51	3052.71
	(b) Purchases of traded goods	7.96	-	9.88	14.98	26.57
	(c) Changes in inventories of finished goods, traded goods and work in progress etc.	386.85	(157.37)	(198.05)	182.00	(23.79)
	(d) Employee benefits expenses	176.03	159.96	152.08	649.10	568.90
	(e) Finance costs	37.08	40.44	41.89	155.32	170.74
	(f) Depreciation and amortization expenses	7.40	6.69	10.90	30.72	34.04
	(g) Other expenses	353.58	209.25	381.04	936.83	1115.63
	Total expenses	2,043.14	1,071.39	1,728.73	5,268.47	4944.81
3	Profit/(Loss) before exceptional items and tax (1-2)	164.02	54.30	125.80	323.33	251.54
4	Exceptional Items	-	-	-	-	-
5	Tax expense					
	(a) Current tax	41.18	14.17	30.73	75.68	60.00
	(b) Tax for earlier period	2.67	1.71	0.00	4.38	(5.93)
	(c) Deferred tax liability/(Assets)	1.79	6.02	(0.58)	1.91	2.84
	Total Tax Expenses	45.64	21.90	30.16	81.97	56.91
6	Net profit/ (loss) for the period (3-4-5)	118.38	32.40	95.64	241.36	194.62
7	Other comprehensive income					
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods					
	(a) Re-measurement gains/(losses) on defined benefits plans	3.39	4.86	0.94	14.78	(0.97)
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-
	(c) Income Tax Effect	(0.85)	(1.23)	(0.24)	(3.72)	0.24
	Total Other Comprehensive Income (Net of Tax)	2.54	3.63	0.69	11.06	(0.73)
8	Total Comprehensive Income for the Period (Net of tax) (6+7)	120.91	36.03	96.34	252.41	193.90
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	657.00	657.00	657.00	657.00	657.00
10	Other Equity				2,036.16	1783.74
11	Earnings per equity share (EPS)					
	a) Basic Earning Per Share (Rs.)	1.80	0.49	1.58	3.67	3.21
	b) Diluted Earning Per Share (Rs.)	1.48	0.40	1.19	3.01	2.43

FOR CRANEX LIMITED

[Signature]

Chaitanya Agarwal
Whole time Director
Din: 05108809

Piace: Sahibabad
Date: 29.05.2026



CRANEX LIMITED

Registered Office : 9 DDA MARKETKATWARIA SARAI NEW DELHI 110016 INDIA

Website:www.cranexltd.com, Email:info@cranexltd.com,cranex1@yahoo.com,Telephone No.: 120-4333427, 4167628 Fax no.: 91-120-4167630
CIN:L74899DL1973PLC006503

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31,2026

Statement of Assets And Liabilities		(Rs. In lakhs)	
		As at 31-Mar-26	As at 31-Mar-25
		(Unaudited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	608.07	569.49
	Investment in Associates and Joint Ventures	213.71	213.71
	Financial Assets		
	i)Non - Current Investments	0.01	0.01
	ii)Long Term loan and advances	-	-
	iii) Other financial assets	271.99	208.82
	Deferred Tax Assets(Net)	-	-
	Other Non current assets	1.13	1.50
	TOTAL NON CURRENT ASSETS	1,094.90	993.53
2	Current Assets		
	Inventories	618.18	852.04
	Financial Assets		
	i) Trade Receivables	3,653.48	3,215.53
	ii) Cash and Cash equivalents	13.86	0.81
	iii)Other bank balances	193.88	426.05
	iv)Short term loans and advances	-	-
	v)Other financial assets	231.33	25.51
	Current tax assets (Net)	-	-
	TOTAL FINANCIAL ASSETS	4,710.73	4,519.95
	Other current assets	146.14	158.00
	TOTAL CURRENT ASSETS	4,856.87	4,677.94
	Total Assets	5,951.76	5,671.47
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	657.00	657.00
	Other Equity	2,036.16	1,783.74
	TOTAL EQUITY	2,693.16	2,440.74
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Borrowings	252.93	221.04
	ii)Other Liabilities	-	-
	Provisions	56.42	56.44
	Deferred Tax Liabilities(Net)	39.22	33.59
	Total Non Current Liabilities	348.58	311.06
	Current liabilities		
	Financial Liabilities		
	i) Short term Borrowings	1,845.07	1,770.96
	ii) Trade payables		
	(1)Total outstanding dues of micro,small and medium enterprises	6.22	34.92
	(2)Total outstanding dues of creditors other than micro, small and medium enterprises	704.77	791.87
	iii) Other financial liabilities	75.19	115.30
	Other Current liabilities	215.21	154.35
	Provisions	28.65	25.96
	Current tax liabilities (Net)	34.92	26.28
	TOTAL CURRENT LIABILITIES	2,910.03	2,919.66
	Total Equity and Liabilities	5,951.76	5,671.47

Place : Sahibabad
Date:-29.05.2026

FOR CRANEX LIMITED

Chaitanya
Chaitanya Agarwal
Whole time Director
Din: 05108809



CRANEX LIMITED

Registered Office : 9 DDA MARKETKATWARIA SARAI NEW DELHI 110016 INDIA

CASH FLOW STATEMENT (STANDALONE) FOR THE YEAR ENDED MARCH 31,2026

	(Rs. In lakhs)	
	Period ended March 31, 2026	Period ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before Income tax	323.33	251.55
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	30.72	34.04
Profit on sale of property, plant and equipment	(10.88)	(1.97)
Finance costs	155.32	170.74
Interest income	(41.97)	(38.86)
Operating Profit before working capital changes	456.53	415.49
Movement in working capital		
(Increase)/ Decrease in financial assets loans and advances	(32.60)	37.93
(Increase)/ Decrease in inventories	233.86	279.10
(Increase)/ Decrease in Trade Receivables	(437.95)	(510.96)
(Increase)/ Decrease in other financial assets	(205.81)	123.21
(Increase)/ Decrease in other non financial assets	11.86	32.07
Increase/ (Decrease) in Trade Payables	(115.80)	(477.02)
Increase/ (Decrease) in other financial liabilities	(40.11)	(40.29)
Increase/ (Decrease) in other current financial liabilities	60.86	(17.33)
Increase/ (Decrease) in other non current assets	0.38	1.08
Increase/ (Decrease) in Provisions	17.44	11.56
Cash generated from operations	(51.35)	(145.15)
Income tax paid (net of refunds)	(71.43)	(32.73)
Net Cash flow from Operating Activities (A)	(122.78)	(177.88)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and CWIP (net of creditors for capital goods and capital advances)	(76.46)	(8.77)
Proceeds from fixed deposits (Net)	201.61	(119.28)
Proceeds from sale of property, plant and equipment	18.03	7.31
Interest Received	41.97	38.86
Net Cash flow from/(used) in Investing Activities (B)	185.15	(81.87)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long term borrowings	106.00	(714.99)
Proceeds from issued of equity share capital	-	1,144.95
Finance costs	(155.32)	(170.74)
Net Cash Flow from/(used) in Financing Activities (C)	(49.32)	259.22
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	13.05	(0.53)
Cash and cash equivalents at the beginning of the year	0.81	1.34
Cash and Cash Equivalents at the end of the year	13.86	0.81

Notes :

- 1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- 2 Components of cash and cash equivalents :-

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balance with banks		
In Current Account	8.92	0.76
Cash in Hand	4.94	0.04
	13.86	0.81

Place: Sahibabad
Date:29.05.2026



FOR CRANEX LIMITED

Chaitanya Agarwal
Chaitanya Agarwal
Whole time Director
Din: 05108809

Notes on Standalone financial statements

- 1 The above financial results of Cranex Limited ('the Company ') have been prepared in accordance with the Indian Accounting Standards (Ind AS)— 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act,2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and the Companies (Indian Accounting Standards) Rules,2016.
- 2 The Company's primary segment is reflected based on principal business activities carried on by the Company. As per the IND AS 108 " Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e. manufacturing of EOT cranes and installation of escalators in and is primarily operating in India and hence considered as a single geographical segment.
- 3 For the purpose of calculation of diluted EPS, effect has been given of conversion of 22,10,000 warrants, into equity shares.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31,2026 and the Unaudited published year-to-date figures up to December 31,2025,being the date of the end of the third quarter of the financial year which are subjected to limited review.
- 5 The unaudited financial results of the Company for the quarter and year ended 31st, March 2026 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 29th May 2026. The Statutory auditors have expressed a modified opinion on these Standalone financial results.
- 6 Corresponding figures of previous year /quarters has been re-grouped/ re-classified wherever necessary.

FOR CRANEX LIMITED



Chaitanya Agrawal
Whole time Director
Din: 05108809

Place: Sahibabad
Date:- 29.05.2026



Regd. Off. : 9, D. D. A. Market, Katwaria Sarai, Opposite Qutab Hotel, New Delhi-110 016

Works : 57/1, Site-IV, Industrial Area, Sahibabad-201 010, Distt. Ghaziabad (U.P.) Ph.: 0120-4333427, 4167628

Fax : 91-120-4167630 Website : www.cranexltd.com Email : cranex1@yahoo.com, info@cranexltd.com

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

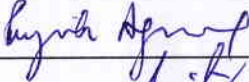

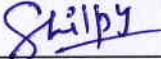
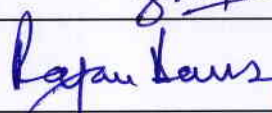

(In lakhs)

Statement on Impact of Audit Qualifications for the Year ended March 31, 2026 [Under Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	5591.80	5591.80
	2	Total Expenditure	5350.44	5350.44
	3	Net Profit/ (Loss)	241.36	241.36
	4	Earnings Per Share	3.67	3.67
	5	Total Assets	5951.76	5951.76
	6	Total Liabilities	3258.60	3258.60
	7	Net Worth	2693.16	2693.16
	8	Net Profit before OCI	241.36	241.36
	9	Other Comprehensive Income	11.05	11.05
	8	Net Profit after OCI	252.41	252.41
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
	i.	Property, Plant and Equipment (PPE) register has not been produced before us for verification. As explained to us, the company is in the process of updating and reconciling the Property, Plant and Equipment (PPE) register. Depreciation of Property, Plant and Equipment has been provided on the basis of figures as certified by the management.		
	ii.	Balances under Trade Receivables and Trade Payables are subject to confirmations and adjustments, if any.		
	iii.	The Financial Assets and Liabilities – Trade Receivables and long term borrowings taken from IFE Cranex Elevators and Escalators India Private Limited have not been measured at fair value as required by Ind AS-109 “Financial Instruments”. Impairment provisions and fair value measurements have not been measured in accordance with Expected Credit Loss (ECL) method as per Ind AS-109.		
	iv.	Inventory register has not been produced before us for verification by the Company. Inventory value has been provided on the basis of figures as certified by the management.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification:		
		The qualification mentioned above in II (a) (i) to (iv) is repetitive.		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		

e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification: <i>As per attached annexure I</i>	
(ii) If management is unable to estimate the impact, reasons for the same: N.A.	
(iii) Auditors' Comments on (i) or (ii) above: N.A.	
III. Signatories	
<input type="checkbox"/> Piyush Agrawal, (Managing Director)	<i>Piyush Agrawal</i>
<input type="checkbox"/> Chaitanya Agrawal, (CFO)	<i>Chaitanya</i>
<input type="checkbox"/> Shilpy Chopra, (Audit Committee Chairman)	<i>Shilpy</i>
<input type="checkbox"/> Rajan Bansal, (Statutory Auditor)	<i>Rajan Bansal</i>
Place: Ghaziabad	
Date: 29.05.2026	



Annexure I

Audit Qualification	Management's estimation on the impact of audit qualification
(i) Property, Plant and Equipment (PPE) register has not been produced before us for verification. As explained to us, the company is in the process of updating and reconciling the Property, Plant and Equipment (PPE) register. Depreciation of Property, Plant and Equipment has been provided on the basis of figures as certified by the management.	The Company has calculated the Depreciation figures as per applicable rules. The Company is in the process of updating and reconciling the Property, Plant and Equipment (PPE) register. Accordingly, the financial impact of the audit qualification, if any, cannot presently be quantified with reasonable accuracy.
(ii) Balances under Trade Receivables and Trade Payables are subject to confirmations and adjustments, if any.	The Company is in the process of obtaining confirmations of balances under Trade Receivables and Trade Payables. Accordingly, the impact of adjustments, if any, arising upon reconciliation and confirmation is presently not ascertainable.
(iii) The Financial Assets and Liabilities – Trade Receivables and long term borrowings taken from IFE Cranex Elevators and Escalators India Private Limited have not been measured at fair value as required by Ind AS-109 “Financial Instruments”. Impairment provisions and fair value measurements have not been measured in accordance with Expected Credit Loss (ECL) method as per Ind AS-109.	The Company does not expect any change in the long term borrowings taken from IFE Cranex Elevators and Escalators India Private Limited. There is no Expected Credit Loss (ECL).
(iv) Inventory register has not been produced before us for verification by the Company. Inventory value has been provided on the basis of figures as certified by the management.	The Company is in the process of updating and verifying the inventory records. Therefore, the financial impact of any differences that may arise on verification of the inventory register cannot be presently determined and is not expected to be reasonably estimable at this stage.
Signatories	
<input type="checkbox"/> Piyush Agrawal, (Managing Director)	
<input type="checkbox"/> Chaitanya Agrawal, (CFO)	
<input type="checkbox"/> Shilpy Chopra, (Audit Committee Chairman)	
<input type="checkbox"/> Rajan Bansal, (Statutory Auditor)	
Place: Ghaziabad	
Date: 29.05.2026	



V.R. BANSAL & ASSOCIATES

Chartered Accountants

B-11, Sector-2, Noida (UP) 201301

Ph.: 0120-4522970, Mob.: 9810186101, 9810052850

E-mail: audit@cavrb.com, cavrbansals@gmail.com

Website: www.cavrb.com

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Members of
CRANEX LIMITED
57/1, Industrial Area, Site - IV,
Sahibabad, Ghaziabad,
Uttar Pradesh - 201010

Report on the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Cranex Limited ("The Parent") comprising its associate Company (together "the Group") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of the associate company, the statement subject to our observations on the basis for Opinion paragraph,

- i. Includes the results of the following entities;

Sl.No	Company Name	Nature
1.	IFE CRANEX ELEVATORS AND ESCALATORS INDIA PRIVATE LIMITED	Associate Company

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.



Basis for Qualified Opinion

- a) The Parent Company has produced a Joint Venture agreement which it has entered into with M/s Shree Construction on 23/09/2021, whereby the parties have entered into a Joint Venture agreement and a Joint Venture entity namely M/s Shree-Cranex (JV) has been formed. However, the parent company has not applied Equity method of accounting in respect of the investment in the Joint Venture and hence not complied with the provisions of Ind AS 28 (Investment in Associates and Joint Ventures) with respect to accounting Joint Ventures in consolidated financial statements.
- b) Property, Plant and Equipment (PPE) registered has not been produced before us for the verification. As explained to us, the Parent company is the process of updating and reconciling the Property, Plant and Equipment (PPE) register. Depreciation of Property, Plant and Equipment has been provided on the basis of figures as certified by the management
- c) Balances under Trade Receivables and Trade Payables are subject to confirmations and adjustments, if any,
- d) The Financial Assets and Liabilities – Trade Receivables and long term borrowings taken from IFE Cranex Elevators and Escalators India Private Limited have not been measured at fair value as required by Ind AS-109 “Financial Instruments”. Impairment provisions and fair value measurements have not been measured in accordance with Expected Credit Loss (ECL) method as per Ind AS-109.
- e) Inventory register has not been produced before us for verification by the Parent Company. Inventory value has been provided on the basis of figures as certified by the management.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended (“The Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” 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 together with the ethical requirements that are relevant to our audit of the financial statement 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the statement.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company’s Board of Directors are responsible for the preparation of the statement that give a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid. In preparing the statements, the respective board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Statement 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 the 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 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 Group has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the Ind AS 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 Ind AS financial statements.

We communicate with those charged with governance of the Company 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Qualified conclusion

Based on our review conducted as above, except for the possible effects of matter stated in "basis of Qualified Opinion" above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.


Other Matters

(a) The consolidated financial results include the financial information of an associate which has been audited by their auditors, whose financial information reflect total net loss after tax of Rs. 0.22 Lakhs for the year ended March 31, 2026, as considered in the consolidated audit financial results.

(b) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Place: Noida
Dated: 29.05.2026

For V.R.Bansal & Associates
Chartered Accountants
Firm Registration No. 010534N
(Rajni Bansal)
Partner
Membership No. 093591
UDIN: 26093591SAKWXX9930



CRANEX LIMITED

Registered Office : 9 DDA MARKETKATWARIA SARAI NEW DELHI 110016 INDIA

Website:www.cranexltd.com, Email:info@cranexltd.com,cranex1@yahoo.com,Telephone No.: 120-4333427, 4167628 Fax no.: 91-120-4167630

CIN:L74899DL1973PLC006503

**AUDITED CONSOLIDATED FINANCIALS RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Income					
	Revenue from operations	2,190.67	1,111.54	1,845.58	5,537.02	5153.76
	Other Income	16.49	14.15	8.97	54.78	42.60
	Total income	2,207.16	1,125.69	1,854.55	5,591.80	5196.36
2	Expenses					
	(a) Cost of raw materials and components consumed	1,074.23	812.42	1,330.99	3,299.51	3052.71
	(b) Purchases of traded goods	7.96	-	9.88	14.98	26.57
	(c) Changes in inventories of finished goods, traded goods and work in progress etc.	386.85	(157.37)	(198.05)	182.00	(23.79)
	(d) Employee benefits expenses	176.03	159.96	152.08	649.10	568.90
	(e) Finance costs	37.08	40.44	41.89	155.32	170.74
	(f) Depreciation and amortization expenses	7.40	6.69	10.90	30.72	34.04
	(g) Other expenses	353.58	209.25	381.04	936.83	1115.63
	Total expenses	2,043.14	1,071.39	1,728.74	5,268.47	4944.81
3	Profit/(Loss) before exceptional items and tax (1-2)	164.02	54.30	125.80	323.33	251.55
	Share of Profit/Loss of an associate (net of tax)	0.01	(0.02)	0.14	(0.22)	0.00
4	Profit/(Loss) before tax from continuing operation	164.03	54.28	125.94	323.11	251.55
5	Tax expense					
	(a) Current tax	41.18	14.17	30.73	75.68	60.00
	(b) Tax for earlier period	2.67	1.71	0.00	4.38	(5.93)
	(c) Deferred tax liability/(Assets)	1.79	6.02	(0.58)	1.91	2.84
	Total Tax Expenses	45.64	21.90	30.16	81.97	56.91
6	Net profit/ (loss) for the period (3-4-5)	118.39	32.38	95.78	241.14	194.64
7	Other comprehensive income					
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods					
	(a) Re-measurement gains/(losses) on defined benefits plans	3.39	4.86	0.94	14.78	(0.97)
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-
	(c) Income Tax Effect	(0.85)	(1.23)	(0.24)	(3.72)	0.24
	Total Other Comprehensive Income (Net of Tax)	2.54	3.63	0.69	11.06	(0.73)
8	Total Comprehensive Income for the Period (Net of tax) (6+7)	120.93	36.01	96.48	252.20	193.91
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	657.00	657.00	657.00	657.00	657.00
10	Other Equity				2,014.42	1762.22
11	Earnings per equity share (EPS)					
	a) Basic Earning Per Share (Rs.)	1.80	0.49	1.58	3.67	3.21
	b) Diluted Earning Per Share (Rs.)	1.48	0.40	1.19	3.01	2.43

FOR CRANEX LIMITED

Chaitanya Agarwal
Chaitanya Agarwal
Whole time Director
Din: 05108809

Place: Sahibabad
Date: 29.05.2026



CRANEX LIMITED

Registered Office : 9 DDA MARKETKATWARIA SARAI NEW DELHI 110016 INDIA

Website:www.cranexltd.com, Email:info@cranexltd.com,cranex1@yahoo.com,Telephone No.: 120-4333427, 4167628 Fax no.: 91-120-4167630

CIN:L74899DL1973PLC006503

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2026

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 31-Mar-26	As at 31-Mar-25
		(Audited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	608.07	569.49
	Investment in Associates and Joint Ventures	191.97	192.19
	Financial Assets		
	i)Non - Current Investments	0.01	0.01
	ii)Long Term loan and advances	-	-
	iii) Other financial assets	271.99	208.82
	Deferred Tax Assets(Net)	-	-
	Other Non current assets	1.13	1.50
	TOTAL NON CURRENT ASSETS	1,073.16	972.01
2	Current Assets		
	Inventories	618.18	852.04
	Financial Assets		
	i) Trade Receivables	3,653.48	3,215.53
	ii) Cash and Cash equivalents	13.86	0.81
	iii)Other bank balances	193.88	426.05
	iv) loans and advances	-	-
	v)Other financial assets	231.33	25.51
	Current tax assets (Net)	-	-
	TOTAL FINANCIAL ASSETS	4,710.73	4,519.95
	Other current assets	146.14	158.00
	TOTAL CURRENT ASSETS	4,856.87	4,677.95
	Total Assets	5,930.02	5,649.95
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	657.00	657.00
	Other Equity	2,014.42	1,762.22
	TOTAL EQUITY	2,671.42	2,419.22
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Borrowings	252.93	221.04
	ii)other non current Liabilities	-	-
	Provisions	56.42	56.44
	Deferred Tax Liabilities(Net)	39.22	33.59
	Total Non Current Liabilities	348.58	311.07
	Current liabilities		
	Financial Liabilities		
	i) Short term Borrowings	1,845.07	1,770.96
	ii) Trade payables		
	(1)Total outstanding dues of micro,small and medium enterprises	6.22	34.92
	(2)Total outstanding dues of creditors other than micro, small and medium enterprises	704.77	791.87
	iii) Other financial liabilities	75.19	115.30
	Other Current liabilities	215.21	154.35
	Provisions	28.65	25.96
	Current tax liabilities (Net)	34.92	26.28
	Total CURRENT LIABILITIES	2,910.03	2,919.65
	Total Equity and Liabilities	5,930.02	5,649.95

Place : Sahibabad
Date:- 29.05.2026

FOR CRANE)
Chaitanya
Chaitanya Agarwal
Whole time Director
Din: 05108809



CRANEX LIMITED

Registered Office : 9 DDA MARKETKATWARIA SARAI NEW DELHI 110016 INDIA
CASH FLOW STATEMENT (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2026

Description	(Rs. In lakhs)	
	Period ended March 31, 2026	Period ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before Income tax	323.33	251.55
Share of Profit/(loss) of an associate (net of tax)	(0.22)	0.00
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	30.72	34.04
Profit on sale of Property, Plant and Equipment	(10.88)	(1.97)
Finance costs	155.32	170.74
Interest income	(41.98)	(38.86)
Operating Profit before working capital changes	456.31	415.49
Movement in working capital		
(Increase)/ Decrease in financial assets loans and advances	(32.60)	37.93
(Increase)/ Decrease in inventories	233.86	279.10
(Increase)/ Decrease in Trade Receivables	(437.95)	(510.96)
(Increase)/ Decrease in other financial assets	(205.81)	123.21
(Increase)/ Decrease in other non financial assets	11.86	32.07
(Increase)/ Decrease in Trade Payable	(115.80)	(477.02)
Increase/ (Decrease) in other financial liabilities	(40.11)	(40.29)
Increase/ (Decrease) in other Current liabilities	60.85	(17.33)
Increase/ (Decrease) in other non current assets	0.38	1.08
Increase/ (Decrease) in Provision	17.44	11.56
Cash generated from operations	(51.57)	(145.15)
Income tax paid (net of refunds)	(71.43)	(32.73)
Net Cash flow from Operating Activities (A)	(123.00)	(177.88)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and CWIP (net of creditors for capital goods and capital advances)	(76.46)	(8.77)
(Increase)/Decrease in share of associate	0.22	0.00
Proceeds from fixed deposits (Net)	201.61	(119.28)
Proceeds from sale of Property, Plant and Equipment	18.03	7.31
Interest Received	41.97	38.86
Net Cash flow from/(used) in Investing Activities (B)	185.37	(81.87)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds /(Repayment) from Borrowing	106.00	(714.99)
Proceeds from issued of equity share capital	-	1,144.95
Finance costs	(155.32)	(170.74)
Net Cash Flow from/(used) in Financing Activities (C)	(49.32)	259.22
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	13.05	(0.53)
Cash and cash equivalents at the beginning of the year	0.81	1.34
Cash and Cash Equivalents at the end of the year	13.86	0.81

Notes :

- 1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- 2 Components of cash and cash equivalents :-

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balance with banks		
In Current Account	8.92	0.76
Cash in Hand	4.94	0.04
	13.86	0.81

FOR CRANEX LIMITED.

Chaitanya Agarwal
Whole time Director
Din: 05108809

Place : Sahibabad
Date: 29.05.2026



Notes on Consolidated financial statements

- 1 The above Consolidated financial results of Cranex Limited ('the Company ') have been prepared in accordance with the Indian Accounting Standards (Ind AS)— 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act,2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and the Companies (Indian Accounting Standards) Rules,2016.
- 2 The Parent Company's primary segment is reflected based on principal business activities carried on by the Company. As per the IND AS 108 " Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e. manufacturing of EOT cranes and installation of escalators in and is primarily operating in India and hence considered as a single geographical segment.
- 3 For the purpose of calculation of diluted EPS, effect has been given of conversion of 22,10,000 warrants, into equity shares.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31,2026 and the Unaudited published year-to-date figures up to December 31,2025,being the date of the end of the third quarter of the financial year which are subjected to limited review.
- 5 The unaudited financial results of the Group for the quarter and year ended 31st, March 2026 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 29th May,2026 . The Statutory auditors have expressed a modified opinion on these consolidated financial results.
- 6 Corresponding figures of previous year /quarters has been re-grouped/ re-classified wherever necessary.

Place: Sahibabad
Date:-29.05.2026

FOR CRANEX LIMITED


Chaitanya Agarwal
Whole Time Director
Din: 05108809




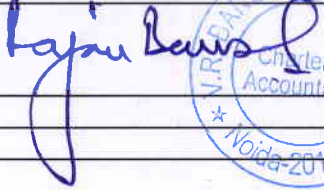


Regd. Off. : 9, D. D. A. Market, Katwaria Sarai, Opposite Qutab Hotel, New Delhi-110 016
 Works : 57/1, Site-IV, Industrial Area, Sahibabad-201 010, Distt. Ghaziabad (U.P.) Ph.: 0120-4333427, 4167628
 Fax : 91-120-4167630 Website : www.cranexltd.com Email : cranex1@yahoo.com, info@cranexltd.com

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
 Annual Audited Financial Results - (Consolidated)**

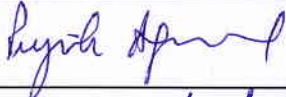


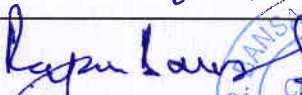
(In lakhs)

Statement on Impact of Audit Qualifications for the Year ended March 31, 2026 [Under Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	5591.80	5591.80
	2	Total Expenditure	5350.66	5350.66
	3	Net Profit/ (Loss)	241.14	241.14
	4	Earnings Per Share	3.67	3.67
	5	Total Assets	5930.02	5930.02
	6	Total Liabilities	3258.60	3258.60
	7	Net Worth	2671.42	2671.42
	8	Net Profit before OCI	241.14	241.14
	9	Other Comprehensive Income	11.06	11.06
	8	Net Profit after OCI	252.20	252.20
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		<p>i. The Parent Company has produced a Joint Venture agreement which it has entered into with M/s Shree Construction on 23/09/2021, whereby the parties have entered into a Joint Venture agreement and a Joint Venture entity namely M/s Shree-Cranex (JV) has been formed . However, the parent company has not applied Equity method of accounting in respect of the investment in the Joint Venture and hence not complied with the provisions of Ind AS 28 (Investment in Associates and Joint Ventures) with respect to accounting Joint Ventures in consolidated financial statements.</p> <p>ii. Property, Plant and Equipment (PPE) registered has not been produced before us for the verification. As explained to us, the Parent company is the process of updating and reconciling the Property, Plant and Equipment (PPE) register. Depreciation of Property, Plant and Equipment has been provided on the basis of figures as certified by the management</p> <p>iii. Balances under Trade Receivables and Trade Payables are subject to confirmations and adjustments, if any,</p> <p>iv. The Financial Assets and Liabilities – Trade Receivables and long term borrowings taken from IFE Cranex Elevators and Escalators India Private Limited have not been measured at fair value as required by Ind AS-109 “Financial Instruments”. Impairment provisions and fair value measurements have not been measured in accordance with Expected Credit Loss (ECL) method as per Ind AS-109.</p> <p>v. Inventory register has not been produced before us for verification by the Parent Company. Inventory value has been provided on the basis of figures as certified by the management.</p>		
	b.	Type of Audit Qualification : Qualified Opinion		

c.Frequency of qualification:	
The qualification mentioned above in II (a) (i) to (v) is repetitive	
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification: As per attached annexure I	
(ii) If management is unable to estimate the impact, reasons for the same: N.A.	
(iii) Auditors' Comments on (i) or (ii) above: N.A.	
III. Signatories	
<input type="checkbox"/> Piyush Agrawal, (Managing Director)	
<input type="checkbox"/> Chaitanya Agrawal, (CFO)	
<input type="checkbox"/> Shilpy Chopra, (Audit Committee Chairman)	
<input type="checkbox"/> Rajan Bansal, (Statutory Auditor)	
Place: Ghaziabad	
Date: 29.05.2026	



Annexure I

Audit Qualification	Management's estimation on the impact of audit qualification
(i) The Parent Company has produced a Joint Venture agreement which it has entered into with M/s Shree Construction on 23/09/2021, whereby the parties have entered into a Joint Venture agreement and a Joint Venture entity namely M/s Shree-Cranex (JV) has been formed . However, the parent company has not applied Equity method of accounting in respect of the investment in the Joint Venture and hence not complied with the provisions of Ind AS 28 (Investment in Associates and Joint Ventures) with respect to accounting Joint Ventures in consolidated financial statements.	Management is of the view that the financial impact of M/s Shree Cranex (JV) on the Consolidated Financial Statements of the Company would be insignificant. Further, the financial statements and financial data of M/s Shree Cranex (JV) are yet to be finalized, as the same are required to be finalized by 30 th September 2026.
(ii) Property, Plant and Equipment (PPE) registered has not been produced before us for the verification. As explained to us, the Parent company is the process of updating and reconciling the Property, Plant and Equipment (PPE) register. Depreciation of Property, Plant and Equipment has been provided on the basis of figures as certified by the management.	The Company has calculated the Depreciation figures as per applicable rules. The Company is in the process of updating and reconciling the Property, Plant and Equipment (PPE) register. Accordingly, the financial impact of the audit qualification, if any, cannot presently be quantified with reasonable accuracy.
(iii) Balances under Trade Receivables and Trade Payables are subject to confirmations and adjustments, if any.	The Company is in the process of obtaining confirmations of balances under Trade Receivables and Trade Payables. Accordingly, the impact of adjustments, if any, arising upon reconciliation and confirmation is presently not ascertainable.
(iv) The Financial Assets and Liabilities – Trade Receivables and long term borrowings taken from IFE Cranex Elevators and Escalators India Private Limited have not been measured at fair value as required by Ind AS-109 “Financial Instruments”. Impairment provisions and fair value measurements have not been measured in accordance with Expected Credit Loss (ECL) method as per Ind AS-109.	The Company does not expect any change in the long term borrowings taken from IFE Cranex Elevators and Escalators India Private Limited. There is no Expected Credit Loss (ECL).
(v) Inventory register has not been produced before us for verification by the Parent Company. Inventory value has been provided on the basis of figures as certified by the management.	The Company is in the process of updating and verifying the inventory records. Therefore, the financial impact of any differences that may arise on verification of the inventory register cannot be presently determined and is not expected to be reasonably estimable at this stage.
Signatories	
<input type="checkbox"/> Piyush Agrawal, (Managing Director)	
<input type="checkbox"/> Chaitanya Agrawal, (CFO)	
<input type="checkbox"/> Shilpy Chopra, (Audit Committee Chairman)	
<input type="checkbox"/> Rajan Bansal, (Statutory Auditor)	
Place: Ghaziabad	
Date: 29.05.2026	

