

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

Dated: 30th May, 2025

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

Ref. Scrip Code: 522001
ISIN: INE608B01010

Dear Sir/Madam,

Sub: Submission of Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Cranex Limited ("the Company") at its Meeting held today i.e. Friday, May 30th, 2025 have considered, approved and took on record inter-alia the following:-

- a) The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2025, 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, 2025 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 06:15 P.M.

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

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, 2025 ("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").

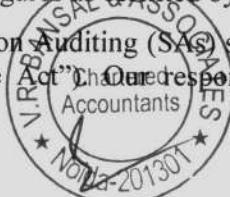
In our opinion and to the best of our information and according to the explanation given to us, the statement, subject to our observations in the basis for qualified opinion paragraph:

- 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, 2025 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Qualified Opinion

- a) Property, Plant and Equipment (PPE) register has not been produced before us for verification. 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, loans and advances given by the Company and parties from whom unsecured loans have been taken 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 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"). The 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 30/05/2025



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

Rajan Bansal

Rajan Bansal
Partner
Membership No.: 093591
UDIN: 25093591BMKWBD7538

CRANEX LIMITED

Registered Office : 9 DDA MARKET KATWARA SARAI NEW DELHI 110016 INDIA
 Website: www.cranexltd.com, Email: info@cranexltd.com, cranexl1@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, 2025**

S.No	Particulars	Quarter Ended			(Rs In lakhs)	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	Income					
	Revenue from operations	1,845.58	1,093.30	2,121.56	5,153.76	6211.41
	Other Income	8.97	5.43	35.56	42.60	101.17
	Total income	1,854.55	1,098.73	2,157.12	5,196.36	6312.58
2	Expenses					
	(a) Cost of raw materials and components consumed	1,330.99	458.56	1,251.35	3,052.71	3982.01
	(b) Purchases of traded goods	9.88	6.74	1.74	26.57	57.93
	(c) Changes in inventories of finished goods, traded goods and work in progress etc.	(198.05)	160.29	282.56	(23.79)	295.48
	(d) Employee benefits expenses	152.08	155.10	126.88	568.90	448.11
	(e) Finance costs	41.89	36.93	35.91	170.74	144.65
	(f) Depreciation and amortization expenses	10.90	7.31	8.21	34.04	31.46
	(g) Other expenses	381.04	242.62	336.94	1,115.63	1136.11
	Total expenses	1,728.73	1,067.56	2,043.58	4,944.81	6095.74
3	Profit/(Loss) before exceptional items and tax (1-2)	125.80	31.18	113.53	251.54	216.83
4	Exceptional Items	-	-	-	-	-
5	Tax expense					
	(a) Current tax	30.73	7.17	26.95	60.00	50.95
	(b) Tax for earlier period	0.00	-	-	(5.93)	13.49
	(c) Deferred tax liability/(Assets)	(0.58)	15.07	-1.03	2.84	0.51
	Total Tax Expenses	30.16	22.23	25.92	56.91	64.95
6	Net profit/ (loss) for the period (3-4-5)	95.64	8.94	87.61	194.62	151.88
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	0.94	(3.96)	(1.86)	-0.97	0.63
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-
	(c) Income Tax Effect	(0.24)	1.00	0.46	0.24	(0.16)
	Total Other Comprehensive Income (Net of Tax)	0.69	(2.96)	(1.41)	(0.73)	0.47
8	Total Comprehensive Income for the Period (Net of tax) (6+7)	96.34	5.98	86.19	193.90	152.35
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	657.00	600.00	600.00	657.00	600.00
10	Other Equity				1,783.74	501.88
11	Earnings per equity share (EPS)					
	a) Basic Earning Per Share (Rs.)	1.58	0.15	1.46	3.21	2.53
	b) Diluted Earning Per Share (Rs.)	1.16	0.10	1.46	2.35	2.53

Place: Sahibabad
 Date: 30/05/2025

FOR CRANEX LIMITED


 Chaitanya Agarwal
 Whole time Director
 Din: 05108809



CRANEX LIMITED

Registered Office : 9 DDA MARKETKATWARIA SARAI NEW DELHI 110016 INDIA
 Website:www.cranexltd.com, Email:info@cranexltd.com,cranexl@yahoo.com,Telephone No.: 120-4333427, 4167628 Fax no.: 91-120-4167630
 CIN:L74899DL1973PLC006503
 AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31,2025

Statement of Assets And Liabilities		(Rs. In lakhs)	
		As at 31-Mar-25	As at 31-Mar-24
		(Unaudited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	569.49	600.10
	Investment in Associates , Joint Ventures	213.71	213.71
	Financial Assets		
	i)Non - Current Investments	0.01	0.01
	ii)Long Term loan and advances	-	-
	ii) Other financial assets	208.82	407.86
	Deferred Tax Assets(Net)	-	-
	Other Non current assets	1.50	2.58
	TOTAL NON CURRENT ASSETS	993.53	1,224.26
2	Current Assets		
	Inventories	852.04	1,131.14
	Financial Assets		
	i) Trade Receivables	3,215.53	2,704.57
	ii) Cash and Cash equivalents	0.81	1.34
	iii)Other bank balances	426.05	145.68
	iv)Short term loans and advances	-	-
	v)Other financial assets	25.51	148.73
	Current tax assets (Net)	-	-
	TOTAL FINANCIAL ASSETS	4,519.95	4,131.46
	Other current assets	158.00	190.07
	TOTAL CURRENT ASSETS	4,677.94	4,321.53
	Total Assets	5,671.47	5,545.78
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	657.00	600.00
	Other Equity	1,783.74	501.88
	TOTAL EQUITY	2,440.74	1,101.88
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Borrowings	221.04	650.97
	ii)Lease Liabilities	-	-
	Provision	56.44	52.62
	Deferred Tax Liabilities(Net)	33.59	31.00
	Total Non Current Liabilities	311.06	734.58
	Current liabilities		
	Financial Liabilities		
	i) Short term Borrowings	1,770.96	2,056.03
	ii) Trade payables	-	-
	(1)Total outstanding dues of micro,small and medium enterprises	34.92	129.96
	(2)Total outstanding dues of creditors other than micro, small and medium enterprises	791.87	1,173.86
	iii) Other financial liabilities	115.30	155.59
	iv) Other Current liabilities	154.35	171.69
	Provisions	25.96	17.26
	Current tax liabilities (Net)	26.28	4.94
	TOTAL CURRENT LIABILITIES	2,919.66	3,709.31
	Total Equity and Liabilities	5,671.47	5,545.78

Place : Sahibabad
 Date:- 30/05/2025

FOR CRANEX LIMITED


 Chaitanya Agarwal
 Whole time Director
 Din: 05108809



CRANEX LIMITED

Registered Office : 9 DDA MARKETKATWARIA SARAI NEW DELHI 110016 INDIA
CASH FLOW STATEMENT OF STANDALONE FOR THE YEAR ENDED MARCH 31st 2025

	Period ended March 31, 2025	(Rs. In lacs) Period ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before Income tax	251.55	216.83
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	34.04	31.46
Profit on Sale of Vehicle	(1.97)	-
Finance Cost	170.74	144.65
Interest Income	(38.86)	(31.74)
Operating Profit before working capital changes	<u>415.49</u>	<u>361.21</u>
Movement in working capital		
(Increase)/ Decrease in financial assets loans and advances	37.93	(23.96)
(Increase)/ Decrease in inventories	279.10	478.60
(Increase)/ Decrease in Trade Receivables	(510.96)	(601.24)
(Increase)/ Decrease in other financial assets	123.21	(136.65)
(Increase)/ Decrease in other non financial assets	32.07	23.24
(Increase)/ Decrease in current financial assets	-	-
Increase/ (Decrease) in other financial liabilities	(40.29)	(88.83)
Increase/ (Decrease) in other non current financial liabilities	(17.33)	(2.62)
Increase/ (Decrease) in Trade Payable	(477.02)	(77.48)
Increase/ (Decrease) in other non current assets	1.08	(0.25)
Increase/ (Decrease) in current tax liabilities	-	-
Increase/ (Decrease) in Provision	11.56	11.40
Cash generated from operations	<u>(145.15)</u>	<u>(56.58)</u>
Income tax paid (net of refunds)	<u>(32.73)</u>	<u>(55.80)</u>
Net Cash flow from Operating Activities (A)	<u><u>(177.88)</u></u>	<u><u>(112.38)</u></u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(8.77)	(52.55)
Proceeds from fixed deposits (Net)	(119.28)	(20.98)
Proceeds from sale of Property, Plant and Equipment	7.31	-
Interest Received	38.86	31.74
Loans and advances taken (net)	-	-
Net Cash flow from/(used) in Investing Activities (B)	<u><u>(81.87)</u></u>	<u><u>(41.79)</u></u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds /(Repayment) from Borrowing	(714.99)	297.13
Financial Charges	1,144.95	-
Interest Paid	(170.74)	(144.65)
Net Cash Flow from/(used) in Financing Activities (C)	<u><u>259.22</u></u>	<u><u>152.48</u></u>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(0.53)	(1.69)
Cash and cash equivalents at the beginning of the year	1.34	3.02
Cash and Cash Equivalents at the end of the year	0.81	1.34

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, 2025	As at March 31, 2024
Cash and cash equivalents		
Balance with banks		
In Current Account	0.76	0.93
Cash in Hand	0.04	0.41
	0.81	1.34

Place: Sahibabad
Date: 30/05/2025

FOR CRANEX LIMITED


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
 - a. During the year, the Company had allotted 27,80,000 fully Convertible Warrants at an issue price of 102/- per warrant, on preferential basis to promoters and with an option to convert the same into equal number of equity shares at a price of Rs.102/- per warrant, including premium of Rs. 92/- per share on face value of Rs. 10/- per share, within a period of 18 months from the date of allotment of warrants i.e. October 25, 2024.
 - b. Further during the year, the company had already received an upfront payment of Rs. 7,08,90,000, 25% i.e. Rs. Per warrant, at the time of subscription of the warrants, from the allottees. As per terms of warrant holders shall deposit the remaining portion of 75% i.e Rs. 76.50 per warrant for conversion of warrant into equity share.
 - c. During the quarter, ended 31st March 2025, the Company has converted 5,70,000 Warrants into equal number of equity shares of Rs. 10/- each at an issue price of Rs. 102/- per equity share.
 - d. For the purpose of calculation of diluted EPS, effect has been given of the above conversion of warrants, into equity shares.
- 4 The figures of the last quarter are the balancing figures in respect of the full financial year upto march March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024,being the date of the end of the third quarter of the financial year which are subjected to limited review.
- 5 The audited standalone financial results of the Company for the quarter ended 31st, March 2025 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 30th, May 2025. The Statutory auditors have expressed a modified opinion on these standalone financial results.
- 6 Corresponding figures of prevoius year /quarters has been re-grouped/ re-classified wherever necessary.

FOR CRANEX LIMITED



Chaitanya Agarwal
Whole time Director
Din: 05108809

Place: Sahibabad
Date:- 30/05/2025



Regd. Off. : 9, D. D. A. Market, Katwaria Sarai, Opposite Qutab Hotel, New Delhi-110 016
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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, 2025 [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	5196.36	5196.36
	2	Total Expenditure	5001.72	5001.72
	3	Net Profit/ (Loss)	194.62	194.62
	4	Earnings Per Share	3.21	3.21
	5	Total Assets	5671.47	5671.47
	6	Total Liabilities	3230.72	3230.72
	7	Net Worth	2440.74	2440.74
	8	Net Profit before OCI	194.62	194.62
	9	Other Comprehensive Income	(0.73)	(0.73)
	8	Net Profit after OCI	193.90	193.90
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	<ul style="list-style-type: none"> i. Property, Plant and Equipment (PPE) register has not been produced before us for verification. 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, loans and advances given by the Company and parties from whom unsecured loans have been taken 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. 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:	<p>The qualification mentioned above in II (a) (i) to (iv) is repetitive</p>	

	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <i>As per attached annexure I</i></p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: <i>As per attached annexure I</i></p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: N.A.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: N.A.</p>
III.	Signatories
	<p><input type="checkbox"/> Piyush Agrawal, (Managing Director)</p>
	<p><input type="checkbox"/> Chaitanya Agrawal, (CFO)</p>
	<p><input type="checkbox"/> Shilpy Chopra, (Audit Committee Chairman)</p>
	<p><input type="checkbox"/> Rajan Bansal, (Statutory Auditor)</p>
	<p>Place: Ghaziabad Date: 30.05.2025</p>



Piyush Agrawal
Chaitanya Agrawal
Shilpy Chopra
Rajan Bansal

Annexure I

Audit Qualification (each audit qualification separately):	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	For Audit Qualification(s) where the impact is not quantified by the auditor
(i) Property, Plant and Equipment (PPE) register has not been produced before us for verification. 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 detailed register is under preparation.
(ii) Balances under Trade Receivables and Trade Payables, loans and advances given by the Company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any.		Noted and confirmed
(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. Inventory value has been provided on the basis of figures as certified by the management.		Noted and confirmed
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: 30.05.2025		



INDEPENDENT AUDITOR'S REPORT

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 consolidated Ind AS financial statements of **CRANEX LIMITED** ("The Parent"), and its associate Company(the Parent Company and its associate are together referred to as "the group")which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows, and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the consolidated Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanation given to us, except for the effects of the matter described in the basis of Qualified Opinion section of our report, the aforesaid consolidated Ind AS financial statements, give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025,consolidated net profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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. 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, loans and advances given by the Company and parties from whom unsecured loans have been taken 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

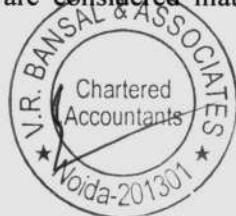
The Statement has been prepared on the basis of the consolidated annual financial statements. The Company’s Board of Directors are responsible for the preparation of the statement that give a true and fair view of the net profit and other comprehensive income/loss and other financial information of the 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



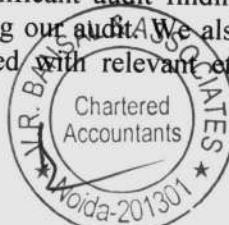
aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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

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 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

2. (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. 0.001 Lakhs for the year ended March 31st, 2025, as considered in the consolidated audit financial results.
- (b) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 30/05/2025



For V.R.Bansal & Associates
Chartered Accountants
Firm Registration No. 016584N
Rajan Bansal
(Rajan Bansal)
Partner
Membership No. 093591
UDIN: 25093591BMKWB9225

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, 2025**

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	Income					
	Revenue from operations	1,845.58	1,093.30	2,121.56	5,153.76	6211.41
	Other Income	8.97	5.43	35.56	42.60	101.17
	Total income	1,854.55	1,098.73	2,157.12	5,196.36	6312.58
2	Expenses					
	(a) Cost of raw materials and components consumed	1,330.99	458.56	1,251.35	3,052.71	3982.01
	(b) Purchases of traded goods	9.88	6.74	1.74	26.57	57.93
	(c) Changes in inventories of finished goods, traded goods and work in progress etc.	(198.05)	160.29	282.56	-23.79	295.48
	(d) Employee benefits expenses	152.08	155.10	126.88	568.90	448.11
	(e) Finance costs	41.89	36.93	35.91	170.74	144.65
	(f) Depreciation and amortization expenses	10.90	7.31	8.21	34.04	31.46
	(g) Other expenses	381.04	242.62	336.94	1,115.63	1136.11
	Total expenses	1,728.74	1,067.56	2,043.58	4,944.81	6095.74
3	Profit/(Loss) before exceptional items and tax (1-2)	125.80	31.18	113.54	251.55	216.83
	Share of Profit/Loss of an associates (net of tax)	0.14	(0.08)	(0.10)	(0.00)	(2.04)
4	Profit/(Loss) before tax from continuing operation	125.94	31.10	113.44	251.55	214.79
5	Tax expense					
	(a) Current tax	30.73	7.17	26.95	60.00	50.95
	(b) Tax for earlier period	0.00	-	-	(5.93)	13.49
	(c) Deferred tax liability/(Assets)	(0.58)	15.07	(1.03)	2.84	0.51
	Total Tax Expenses	30.16	22.23	25.92	56.91	64.95
6	Net profit/ (loss) for the period (3-4-5)	95.78	8.86	87.52	194.64	149.84
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	0.94	(3.96)	(1.86)	(0.97)	0.63
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-
	(c) Income Tax Effect	(0.24)	1.00	0.46	0.24	(0.16)
	Total Other Comprehensive Income (Net of Tax)	0.69	(2.96)	(1.41)	(0.73)	0.47
8	Total Comprehensive Income for the Period (Net of tax) (6+7)	96.48	5.90	86.09	193.90	150.31
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	657.00	600.00	600.00	657.00	600.00
10	Other Equity				1762.22	480.36
11	Earnings per equity share (EPS)					
	a) Basic Earning Per Share (Rs.)	1.58	0.15	1.46	3.21	2.49
	b) Diluted Earning Per Share (Rs.)	1.16	0.10	1.46	2.35	2.49

FOR CRANEX LIMITED



Chaitanya Agarwal
Whole time Director
Din: 05108809

Place: Sahibabad
Date: 30/05/2025



CRANEX LIMITED

Registered Office : 9 DDA MARKET KATWARIA 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, 2025

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 31-Mar-25	As at 31-Mar-24
(Audited)	(Audited)		
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	569.49	600.10
	Investment in Associates , Joint Ventures	192.19	192.19
	Financial Assets		
	i)Non - Current Investments	0.01	0.01
	ii)Long Term loan and advances	-	-
	iii) Other financial assets	208.82	407.86
	Deferred Tax Assets(Net)	-	-
	Other Non current assets	1.50	2.58
	TOTAL NON CURRENT ASSETS	972.01	1,202.74
2	Current Assets		
	Inventories	852.04	1,131.14
	Financial Assets		
	i) Trade Receivables	3,215.53	2,704.57
	ii) Cash and Cash equivalents	0.81	1.34
	iii)Other bank balances	426.05	145.68
	iv) loans and advances	-	-
	v)Other financial assets	25.51	148.73
	Current tax assets (Net)	-	-
	TOTAL FINANCIAL ASSETS	4,519.95	4,131.46
	Other current assets	158.00	190.07
	TOTAL CURRENT ASSETS	4,677.95	4,321.53
	Total Assets	5,649.95	5,524.28
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	657.00	600.00
	Other Equity	1,762.22	480.36
	TOTAL EQUITY	2,419.22	1,080.36
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Borrowings	221.04	650.97
	ii)other non current Liabilities	-	-
	Provision	56.44	52.62
	Deferred Tax Liabilities(Net)	33.59	31.00
	Total Non Current Liabilities	311.07	734.59
	Current liabilities		
	Financial Liabilities		
	i) Short term Borrowings	1,770.96	2,056.03
	ii) Trade payables		
	(1)Total outstanding dues of micro,small and medium enterprises	34.92	129.96
	(2)Total outstanding dues of creditors other than micro, small and medium enterprises	791.87	1,173.86
	iii) Other financial liabilities	115.30	155.59
	Other Current liabilities	154.35	171.69
	Provisions	25.96	17.26
	Current tax liabilities (Net)	26.28	4.94
	Total CURRENT LIABILITIES	2,919.65	3,709.33
	Total Equity and Liabilities	5,649.95	5,524.28

FOR CRANEX LIMITED


 Chaitanya Agarwal
 Whole time Director
 Din: 05108809

Place : Sahibabad
 Date:- 30/05/2025



CRANEX LIMITED

Registered Office : 9 DDA MARKET KATWARIA SARAI NEW DELHI 110016 INDIA
CASH FLOW STATEMENT OF CONSOLIDATED FOR THE YEAR ENDED MARCH 31st 2025

Description	(Rs. In lacs)	
	Period ended March 31, 2025	Period ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before Income tax	251.55	214.79
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	34.04	31.46
Profit on Sale of Vehicle	(1.97)	2.04
Share of Preprofit/(loss) of an associate (net of tax)	(0.00)	144.65
Finance cost	170.74	(31.74)
Interest income	(38.86)	361.20
Operating Profit before working capital changes	415.49	361.20
Movement in working capital		
(Increase)/ Decrease in financial assets loans and advances	37.93	(23.96)
(Increase)/ Decrease in inventories	279.10	478.60
(Increase)/ Decrease in Trade Receivables	(510.96)	(601.23)
(Increase)/ Decrease in other financial assets	123.21	(136.65)
(Increase)/ Decrease in other non financial assets	32.07	23.24
(Increase)/ Decrease in Trade Payable	(477.02)	(77.48)
Increase/ (Decrease) in other financial liabilities	(40.29)	(88.83)
Increase/ (Decrease) in other financial liabilities	(17.33)	(2.62)
Increase/ (Decrease) in other non current assets	1.08	(0.25)
Increase/ (Decrease) in current tax liabilities	11.56	11.40
Increase/ (Decrease) in Provision	(145.15)	(56.58)
Cash generated from operations	(32.73)	(55.80)
Income tax paid (net of refunds)	(177.88)	(112.38)
Net Cash flow from Operating Activities (A)		
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed assets	(8.77)	
CWIP (net of creditor for capital goods and capital advances)	(52.55)	
Proceeds from fixed deposits (Net)	(119.28)	(20.98)
Proceeds from sale of Property, Plant and Equipment	7.31	
Interest Received	38.86	31.74
Net Cash flow from/(used) in Investing Activities (B)	(81.87)	(41.79)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Borrowing	(714.99)	297.13
Proceeds from Share issued	1,144.95	
Interest Paid	(170.74)	(144.65)
Net Cash Flow from/(used) in Financing Activities (C)	259.22	152.48
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(0.53)	(1.69)
Cash and cash equivalents at the beginning of the year	1.34	3.02
Cash and Cash Equivalents at the end of the year	0.81	1.34
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, 2025	As at March 31, 2024
Cash and cash equivalents		
Balance with banks	0.76	0.93
In Current Account	0.04	0.41
Cash in Hand	0.81	1.34

Place : Sahibabad
Date: 30/05/2025



FOR CRANEX LIMITED

Chaitanya Agarwal
Whole time Director
Din: 05108809

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
 - a. During the year, the Parent Company had allotted 27,80,000 fully Convertible Warrants at an issue price of 102/- per warrant, on preferential basis to promoters and with an option to convert the same into equal number of equity shares at a price of Rs.102/- per warrant, including premium of Rs. 92/- per share on face value of Rs. 10/- per share, within a period of 18 months from the date of allotment of warrants i.e. October 25, 2024.
 - b. Further during the year, the company had already received an upfront payment of Rs. 7,08,90,000, 25% i.e. Rs. Per warrant, at the time of subscription of the warrants, from the allottees. As per terms of warrant holders shall deposit the remaining portion of 75% i.e Rs. 76.50 per warrant for conversion of warrant into equity share.
 - c. During the quarter, ended 31st March 2025, the Company has converted 5,70,000 Warrants into equal number of equity shares of Rs. 10/- each at an issue price of Rs. 102/- per equity share.
 - d. For the purpose of calculation of diluted EPS, effect has been given of the above conversion of 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 March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024,being the date of the end of the third quarter of the financial year which are subjected to limited review.
- 5 The audited Consolidated financial results of the Company for the quarter ended 31st, March 2025 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 30th, May 2025. 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 Agarwal
Whole time Director
Din: 05108809

Place: Sahibabad
Date: 30/05/2025





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, 2025 [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		5196.36	5196.36
2	Total Expenditure		5001.72	5001.72
3	Net Profit/ (Loss)		194.64	194.64
4	Earnings Per Share		3.21	3.21
5	Total Assets		5649.95	5649.95
6	Total Liabilities		3230.72	3230.72
7	Net Worth		2419.22	2419.22
8	Net Profit before OCI		194.64	194.64
9	Other Comprehensive Income		(0.73)	(0.73)
8	Net Profit after OCI		193.90	193.90
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
<ul style="list-style-type: none"> 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 of Joint Ventures in consolidated financial statements. ii. Property, Plant and Equipment (PPE) register has not been produced before us for verification. Depreciation of Property, Plant and Equipment has been provided on the basis of figures as certified by the management. iii. Balances under Trade Receivables and Trade Payables, loans and advances given by the Company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any. 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 				

	<p>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>
<input type="checkbox"/>	
	<p>b. Type of Audit Qualification : Qualified Opinion</p>
	<p>c. Frequency of qualification:</p> <p>The qualification mentioned above in II (a) (i) to (v) is repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p><i>As per attached annexure I</i></p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: <i>As per attached annexure I</i></p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: N.A.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: N.A.</p>
III.	<p>Signatories</p> <p><input type="checkbox"/> Piyush Agrawal, (Managing Director) <i>Piyush Agrawal</i></p> <p><input type="checkbox"/> Chaitanya Agrawal, (CFO) <i>Chaitanya</i></p> <p><input type="checkbox"/> Shilpy Chopra, (Audit Committee Chairman) <i>Shilpy</i></p> <p><input type="checkbox"/> Rajan Bansal, (Statutory Auditor) <i>Rajan Bansal</i></p> <p>Place: Ghaziabad</p> <p>Date: 30.05.2025</p>



Annexure I

Audit Qualification (each audit qualification separately):	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	For Audit Qualification(s) where the impact is not quantified by the auditor
(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.		There will be a very insignificant impact on the Company from the financial results from M/S Shree Cranex (JV). Further, financial closing and financial data of M/s Shree Cranex (JV) are not finalized, as they are required to do so only by 30 September 2025. Hence, it was not considered.
(ii) Property, Plant and Equipment (PPE) register has not been produced before us for verification. 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 detailed register is under preparation.
(iii) Balances under Trade Receivables and Trade Payables, loans and advances given by the Company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any.		Noted and confirmed
(iv) The Financial Assets and Liabilities – Trade Receivables and long term borrowings taken from IFE		The Company does not expect any change in the long term borrowings taken from IFE Cranex Elevators and Escalators India Private

<p>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>Limited. There is no Expected Credit Loss (ECL).</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>		<p>Noted and confirmed</p>
<p>Signatories</p>		
<p><input type="checkbox"/> Piyush Agrawal, (Managing Director)</p>	<p><i>Piyush Agrawal</i></p>	
<p><input type="checkbox"/> Chaitanya Agrawal, (CFO)</p>	<p><i>Chaitanya</i></p>	
<p><input type="checkbox"/> Shilpy Chopra, (Audit Committee Chairman)</p>	<p><i>Shilpy</i></p>	
<p><input type="checkbox"/> Rajan Bansal, (Statutory Auditor)</p>	<p><i>Rajan Bansal</i></p>	
<p>Place: Ghaziabad</p>		
<p>Date: 30.05.2025</p>		

