

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

30.05.2023

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: Submission of Audited Financial Results of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the meeting of the Board of Directors of the Company was held on today i.e. **Tuesday, 30th May, 2023 at 3:00 PM.** at the Corporate Office of the Company at 57/1, Industrial Area Site-1V, Sahibabad, Ghaziabad-201010 and the Board have approved the financial results of the Company for the quarter and year ended 31st March, 2023.

Please find enclosed herewith the following documents in terms of Regulation 33 of SEBI (LODR) Regulations, 2015:-

1. Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and Financial Year ended March 31, 2023.
2. Independent Auditor's Report for the Audited Financial Results for the financial year ended March 31, 2023.
3. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

The Board Meeting commenced at 3:00 P.M. and concluded at 10.30 P.M. Kindly take the same on your record.

Kindly take the same on your record.

Thanking You
For Cranex Limited

Renu
(Company Secretary)
Membership No. 29426
Email:-cs@cranextld.com



V.R. BANSAL & ASSOCIATES

Chartered Accountants

A-69, Vijay Block, Laxmi Nagar, Delhi-110092

Tel.: 22016191, 22433950 • Mob.: 9810052850, 9810186101

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, 2023 ("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, 2023 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis of Qualified Opinion

- (a) We draw attention to the fact that there are differences between Audited Annual Balance sheet and Statement of Profit as on March 31, 2022 furnished in accordance with section 134 of the Companies act 2013 and Statement of audited financial results for the quarter and year ended March 31, 2022 prepared by the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The differences are as under:-



Difference in Balance Sheet

(Amount in Lakhs)

Particular	As per Audited Financial Statement As on March 31, 2022	As per Published Results as on March 31, 2022
Property Plant and Equipment	605.41	599.09
Long term loans and advances	158.96	-
Other non-current assets	375.39	492.09
Deferred tax assets (net)	7.21	-
Inventories	1247.71	1257.08
Trade Receivable	1589.19	1491.97
Cash and Cash equivalents	16.22	2.11
Other current assets	236.44	340.19
Borrowings	2277.79	2273.41
Other non-current liabilities	-	92.49
Trade Payable	1030.10	939.30
Other Current Liabilities	148.32	109.01
Provisions	27.45	15.45

Difference in Statement of Profit and Loss

Particulars	As per Financial Statement For the year ended 31/03/2022	As per Published Results For the year ended 31/03/2022
Other Income	28.05	24.25
Cost of material consumed	2420.77	2167.78
Purchase of stock in trade	50.78	-
Change in Inventories	50.78	199.71
Employee Benefit expenses	391.87	385.68
Depreciation and amortisation	28.80	34.80
Finance cost	122.45	103.75
Other Expenses	883.36	1053.31



We have relied upon the figures as per the audited financial statements for the year ended 31st March 2022 as published in the annual report. The said figures are merely published as previous year figures and not subjected to any audit or review.

- (b) 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,
- (c) The Company has not produced to us for verification, the necessary documentation for verification of suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006. Pending such determination, the information as required to be furnished under section 22 of the Act, has not been furnished,
- (d) Goods and Services tax (GST) balances are subject to audit and reconciliation with GST returns. The subsequent reconciliation of the same could have consequential impact on financial statements,
- (e) 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, required upon such confirmations are not ascertainable and hence not provided for,
- (f) 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.

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.

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 and other 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 judgements 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 judgement 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 may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 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.



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 afforesaid 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

2.
 - a) The audit of standalone audited financial results for the quarter and year ended March 31, 2022, was carried out and reported by M/s PRYD & ASSOCIATES, Chartered Accountants, having firm registration no. 011626N, who have expressed unmodified opinion on financial results vide their report dated May 30, 2022, whose report have been furnished to us and which have been relied upon by us for the purpose of review of the statement. Our conclusion is modified in respect of above matter so far as figures reported for the quarter and year ended 31st March, 2022 as stated in our Basis of qualified opinion paragraph above. For the purpose of review of this financial statement, the figures for the year ended March 2022 have been taken as per the audited financial statement furnished by the Company in accordance with section 134 of the companies Act 2013.
 - b) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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

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



Rajan Bansal
Partner

Membership No.: 093591

UDIN No.: 23093591B6V0H07289

PLACE: New Delhi
DATED: 30/05/2023

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 STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 (audited)	31-Dec-22 (Unaudited)	31-Mar-22 (audited)	31-Mar-23 (audited)	31-Mar-22 (Audited)
1	Income					
	Revenue from operations	1,614.74	948.39	1,957.81	4,137.75	4013.92
	Other Income	13.64	19.98	(36.09)	46.90	28.05
	Total income	1,628.39	968.37	1,921.72	4184.66	4041.97
2	Expenses					
	(a) Cost of raw materials and components consumed	832.42	241.55	74.63	2,513.73	2420.77
	(b) Purchases of traded goods	0.00	9.50	-	9.50	50.78
	(c) Changes in inventories of finished goods, traded goods and work in progress etc.	33.79	419.99	995.09	47.54	50.78
	(d) Employee benefits expenses	178.47	131.06	102.48	526.66	391.87
	(e) Finance costs	24.85	34.14	16.80	115.72	122.45
	(f) Depreciation and amortization expenses	8.12	7.63	33.44	31.01	28.80
	(g) Other expenses	471.92	112.14	644.96	814.81	883.36
	Total expenses	1,549.57	956.01	1,867.40	4058.97	3948.82
3	Profit/(Loss) before exceptional items and tax (1-2)	78.82	12.35	54.32	125.69	93.15
4	Exceptional Items	-	-	-	-	-
5	Tax expense					
	(a) Current tax	11.76	8.03	6.45	23.50	15.45
	(b) Tax for earlier period	0.00	-	-	3.57	-
	(c) Deferred tax liability/(Assets)	34.23	(2.54)	-	36.66	-
	Total Tax Expenses	45.99	5.49	6.45	63.73	15.45
6	Net profit/ (loss) for the period (3-4-5)	32.82	6.86	47.87	61.95	77.70
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	0.74	2.74	-	3.48	-
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-
	(c) Income Tax Effect	(0.17)	(0.71)	-	(0.88)	-
	Total Other Comprehensive Income (Net of Tax)	0.57	2.02	-	2.60	-
8	Total Comprehensive Income for the Period (Net of tax) (6+7)	33.40	8.88	47.87	64.56	77.70
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	600.00	600.00	600.00	600.00	600.00
10	Other Equity				349.53	334.88
11	Earnings per equity share (EPS)					
	a) Basic Earning Per Share (Rs.)	0.55	0.11	0.80	1.03	1.29
	b) Diluted Earning Per Share (Rs.)	0.55	0.11	0.80	1.03	1.29

Place: Sahibabad
Date: 30/05/2023



For CRANEX LTD.
[Signature]
CHAITANYA AGRAWAL
WHOLE TIME
DIRECTOR
DIN: 05108809

CRANEX LIMITED

Registered Office : 9 DDA MARKET KATWARIA 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, 2023

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 31-Mar-23	As at 31-Mar-22
		(Unaudited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	579.01	605.41
	Investment in Associates, Joint Ventures	213.71	182.00
	Financial Assets		
	i) Non - Current Investments	0.01	0.01
	ii) Long Term loan and advances	-	158.96
	iii) Other financial assets	266.20	375.40
	Deferred Tax Assets (Net)	-	7.21
	Other Non Current Assets	2.33	-
	TOTAL NON CURRENT ASSETS	1061.25	1328.99
2	Current Assets		
	Inventories	1609.74	1,247.71
	Financial Assets		
	i) Trade Receivables	2103.34	1,589.19
	ii) Cash and Cash equivalents	3.02	16.22
	iii) Other bank balances	242.40	-
	iv) Short term loans and advances	-	-
	v) Other financial assets	12.08	-
	Current tax assets (Net)	3.70	-
	TOTAL FINANCIAL ASSETS	3974.28	2853.12
	Other current assets	213.31	236.44
	TOTAL CURRENT ASSETS	4187.59	3089.56
	Total Assets	5248.84	4418.55
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	600.00	600.00
	Other Equity	349.53	334.88
	TOTAL EQUITY	949.53	934.88
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Borrowings	641.85	2,277.79
	ii) Lease Liabilities	-	-
	Provisions	46.77	-
	Deferred Tax Liabilities (Net)	30.32	-
	Total Non Current Liabilities	718.94	2277.79
	Current liabilities		
	Financial Liabilities		
	i) Short term Borrowings	1768.02	-
	ii) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	13.96	-
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	1367.33	1,030.10
	iii) Other financial liabilities	244.42	34.61
	iv) Other Current liabilities	174.31	113.71
	Provisions	12.34	-
	Current tax liabilities (Net)	-	27.45
	Total CURRENT LIABILITIES	3580.37	1205.87
	Total Equity and Liabilities	5248.84	4418.55

Place : New Delhi

Date:- 30/05/2023



FOR CRANEX LIMITED

Chaitanya Agarwal
Chaitanya Agarwal
Whole time Director
Din: 05108809

CRANEX LIMITED

Registered Office : 9 DDA MARKET KATWARIA SARAI NEW DELHI 110016 INDIA
CASH FLOW STATEMENT OF STANDALONE FOR THE YEAR ENDED MARCH 31st 2023

	Period ended March 31, 2023	(Rs. In laes) Period ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before Income tax	125.69	93.15
Adjustments to reconcile profit before tax to net cash flows		
Depreciation	31.01	28.80
Interest income	(39.23)	(25.47)
Interest on Income Tax Refund	-	-
Interest and Financial Charges	115.72	122.45
Operating Profit before working capital changes	233.18	218.93
Movement in working capital		
(Increase)/ Decrease in financial assets loans and advances	127.25	-
(Increase)/ Decrease in inventories	(362.03)	209.08
(Increase)/ Decrease in Trade Receivables	(514.15)	330.17
(Increase)/ Decrease in other financial assets	(12.08)	40.72
(Increase)/ Decrease in other non financial assets	23.13	28.82
(Increase)/ Decrease in current financial assets	-	-
Increase/ (Decrease) in other financial liabilities	244.42	-
Increase/ (Decrease) in other non current financial liabilities	25.99	(165.05)
Increase/ (Decrease) in Trade Payable	351.19	(740.95)
(Increase)/ Decrease in other non current assets	(2.33)	-
Increase/ (Decrease) in current tax liability	(31.15)	-
Increase/ (Decrease) in Provision	12.68	-
Cash generated from operations	96.10	(78.28)
Income tax paid (net of refunds)	(27.07)	15.45
Net Cash flow from Operating Activities (A)	69.02	(93.73)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/ sale of Property, Plant and Equipment	(4.61)	(250.16)
Proceeds From sale of Property, Plant and Equipment	-	162.63
Proceeds From fixed deposits (net)	(133.20)	-
Investment in Associates	0.00	-
Interest Received	39.23	25.47
Loans and advances taken (Net)	-	-
Net Cash flow from/(used) in Investing Activities (B)	(98.57)	(62.06)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Long Term Borrowings	132.07	288.66
Proceeds/(Repayment) from Borrowing - Current	0.00	-
Financial Charges	-	(0.00)
Interest Paid	(115.72)	(122.45)
Net Cash Flow from/(used) in Financing Activities (C)	16.36	166.21
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(13.20)	10.41
Cash and cash equivalents at the beginning of the year	16.22	5.80
Cash and Cash Equivalents at the end of the year	3.02	16.22

Notes :

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

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balance with banks		
in Current Account (Kotak Mahindra Bank)	0.28	14.64
Cash in Hand	2.74	1.58
	3.02	16.22

Place: New Delhi
Date: 30/05/2023



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 Corresponding figures of previous year /quarters has been re-grouped/ re-classified wherever necessary.
- 4 The audited standalone financial results of the Company for the quarter ended 31st, March 2023 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 30th, May 2023. The Statutory auditors have expressed a modified opinion on these standalone financial results.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which are subjected to limited review.

Place: New Delhi
Date: -30/05/2023



FOR CRANEX LIMITED

Chaitanya Agarwal
Whole time Director
Din: 05108809





V.R. BANSAL & ASSOCIATES

Chartered Accountants

A-69, Vijay Block, Laxmi Nagar, Delhi-110092

Tel.: 22016191, 22433950 • Mob.: 9810052850, 9810186101

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 Board of Directors of
Cranex Limited

Report on the audit of the Consolidated Financial Results

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, 2023 and for the year ended March 31, 2023 ("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 ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2023, as reported in these consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to audit/review.

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;

S.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, 2023 and of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.



Basis of 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) We draw attention to the fact that there are differences between Audited Annual Balance sheet and Statement of Profit as on March 31, 2022 furnished in accordance with section 134 of the Companies act 2013 and Statement of audited financial results for the quarter and year ended March 31, 2022 prepared by the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The differences are as under:-

Difference in Balance Sheet

(Amount in Lakhs)

Particular	As per Audited Financial Statement As on March 31, 2022	As per Published Results as on March 31, 2022
Property Plant and Equipment	605.41	599.09
Long term loans and advances	158.96	-
Other non-current assets	375.39	492.09
Inventories	1247.71	1257.08
Investments	0.01	-
Other Equity	315.80	334.87
Trade Receivable	1589.19	1491.97
Cash and Cash equivalents	43.84	2.11
Other current assets	236.44	340.19
Borrowings	2277.79	2091.41
Other non-current liabilities	165.56	92.49
Trade Payable	1030.10	939.30
Other Current Liabilities	148.32	109.01
Provisions	27.45	15.45



Difference in Statement of Profit and Loss

Particulars	As per Financial Statement For the year ended 31/03/2022	As per Published Results For the year ended 31/03/2022
Other Income	28.05	24.25
Cost of material consumed	2420.77	2167.78
Purchase of stock in trade	50.78	-
Change in Inventories	50.78	199.71
Employee Benefit expenses	391.87	385.68
Finance cost	122.45	103.75
Other Expenses	887.62	1059.31

We have relied upon the figures as per the audited financial statements for the year ended 31st March 2022 as published in the annual report. The said figures are merely published as previous year figures and not subjected to any audit or review.

- (c) The parent company has not been produced before us Property, Plant and Equipment (PPE) register for verification. Depreciation of Property, Plant and Equipment has been provided on the basis of figures as certified by the management,
- (d) The Parent company has not produced to us for verification, the necessary documentation for verification of suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006. Pending such determination, the information as required to be furnished under section 22 of the Act, has not been furnished,
- (e) Goods and Services tax (GST) balances are subject to audit and reconciliation with GST returns. The subsequent reconciliation of the same could have consequential impact on financial statements,
- (f) Balances under Trade Receivables and Trade Payables, loans and advances given by the parent Company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any, required upon such confirmations are not ascertainable and hence not provided for,
- (g) 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.

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Group 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 statements under



the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

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 and presentation 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 provisions 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 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 Statement, 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 Responsibilities for the Audit of the Consolidated 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 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 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(3Xi) 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 Statement 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 Statement, including the disclosures, and whether the Statement 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.

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 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

2. a) The consolidated unaudited financial results includes the financial information of an associate which have not been reviewed by their auditors, whose financial information reflect total net loss after tax of Rs. 5.53 Lakhs for the year ended March 31st, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management these financial information and not material to the Group.



Our Conclusion on the statement is not modified in respect of the above matter.

b) The audit of consolidated audited financial results for the quarter and year ended March 31, 2022, was carried out and reported by M/s PRYD & ASSOCIATES, Chartered Accountants, having firm registration no. 011626N, who have expressed unmodified opinion on financial results vide their report dated May 30, 2022, whose report have been furnished to us and which have been relied upon by us for the purpose of review of the statement. Our conclusion is modified in respect of above matter so far as figures reported for the quarter and year ended 31st March, 2022 as stated in our Basis of qualified opinion paragraph above. For the purpose of review of this financial statement, the figures for the year ended March 2022 have been taken as per the audited financial statement furnished by the Company in accordance with section 134 of the companies Act 2013.

c) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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.

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



Rajan Bansal
Partner

Membership No.: 093591

UDIN No.: 23093591B6V0H54384

PLACE: New Delhi
DATED: 30/05/2023

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 FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 (audited)	31-Dec-22 (Unaudited)	31-Mar-22 (audited)	31-Mar-23 (audited)	31-Mar-22 (Audited)
1	Income					
	Revenue from operations	1,614.74	948.39	1,957.81	4,137.75	4013.92
	Other Income	13.64	19.98	(36.09)	46.90	28.05
	Total income	1,628.38	968.37	1,921.72	4,184.66	4041.97
2	Expenses					
	(a) Cost of raw materials and components consumed	832.42	241.55	74.63	2,513.73	2420.77
	(b) Purchases of traded goods	-	9.50	-	9.50	50.78
	(c) Changes in inventories of finished goods, traded goods and work in progress etc.	33.79	419.99	995.09	47.54	50.78
	(d) Employee benefits expenses	178.47	131.06	102.48	526.66	391.87
	(e) Finance costs	24.85	34.14	33.44	115.72	122.45
	(f) Depreciation and amortization expenses	8.12	7.63	10.80	31.01	28.80
	(g) Other expenses	471.92	112.14	650.96	814.81	887.62
	Total expenses	1,549.57	956.01	1,867.40	4,058.97	3953.08
3	Profit/(Loss) before exceptional items and tax (1-2)	78.82	12.35	54.32	125.69	88.89
	Share of Profit /loss of an associates (net of tax)	(1.53)	(1.30)	(4.26)	(5.53)	-
4	Profit/(Loss) before tax from continuing operation	77.29	11.05	50.06	120.15	88.89
5	Tax expense					
	(a) Current tax	11.76	8.03	6.45	23.50	15.45
	(b) Tax for earlier period	0.00	-	-	3.57	-
	(c) Deferred tax liability/(Assets)	34.23	(2.54)	-	36.66	-
	Total Tax Expenses	45.99	5.49	6.45	63.73	15.45
6	Net profit/ (loss) for the period (3-4-5)	31.29	5.55	43.61	56.42	73.44
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	0.74	2.74	-	3.48	-
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-
	(c) Income Tax Effect	(0.17)	(0.71)	-	(0.88)	-
	Total Other Comprehensive Income (Net of Tax)	0.57	2.03	-	2.60	-
8	Total Comprehensive Income for the Period (Net of tax) (6+7)	31.87	7.58	43.61	59.02	73.44
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	600.00	600.00	600.00	600.00	600.00
10	Other Equity				330.05	3158.02
11	Earnings per equity share (EPS)					
	a) Basic Earning Per Share (Rs.)	0.52	0.09	0.73	0.94	1.22
	b) Diluted Earning Per Share (Rs.)	0.52	0.09	0.73	0.94	1.22

FOR CRANEX LTD.

Place: Sahibabad

Date: 30/05/2023



CHAI TANY
AGRAWAL
DIRECTOR
DIN 05108809

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, 2023

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 31-Mar-23	As at 31-Mar-22
		(Unaudited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	579.01	605.41
	Investment in Associates, Joint Ventures	194.23	-
	Financial Assets		
	i) Non- Current Investments	0.01	0.01
	ii) Long Term loan and advances	-	158.96
	iii) Other financial assets	266.20	375.40
	Deferred Tax Assets (Net)	-	-
	Other Non- Current Assets	2.33	-
	TOTAL NON CURRENT ASSETS	1041.77	1139.78
2	Current Assets		
	Inventories	1609.74	1,247.71
	Financial Assets		
	i) Trade Receivables	2103.34	1,589.19
	ii) Cash and Cash equivalents	3.02	43.84
	iii) Other bank balances	242.40	-
	iv) Short term loans and advances	-	-
	v) Other financial assets	12.08	337.72
	Current tax assets (Net)	3.70	-
	TOTAL FINANCIAL ASSETS	3974.28	3218.45
	Other current assets	213.31	236.44
	TOTAL CURRENT ASSETS	4187.59	3454.89
	Total Assets	5229.36	4594.67
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	600.00	600.00
	Other Equity	330.05	315.80
	TOTAL EQUITY	930.05	915.80
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Borrowings	641.85	2,277.79
	ii) Lease Liabilities	-	-
	Provisions	46.77	-
	Deferred Tax Liabilities	30.32	-
	Other Non Current Liabilities	-	165.56
	Total Non Current Liabilities	718.94	2443.35
	Current liabilities		
	Financial Liabilities		
	i) Short term Borrowings	1,768.02	-
	ii) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	13.96	-
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	1,367.33	1,030.10
	iii) Other financial liabilities	244.42	29.65
	Other Current Liabilities	174.31	148.32
	Provisions	12.34	-
	Current tax liabilities (Net)	-	27.45
	TOTAL CURRENT LIABILITIES	3580.37	1235.52
	Total Equity and Liabilities	5229.36	4594.67

Place : New Delhi
Date:- 30/05/2023



FOR CRANEX LIMITED

Chaitanya Aggarwal
Whole time Director
Din: 05108809

CRANEX LIMITED

Registered Office : 9 DDA MARKET KATWARIA SARAI NEW DELHI 110016 INDIA
CASH FLOW STATEMENT OF CONSOLIDATED FOR THE YEAR ENDED MARCH 31st 2023

	Period ended March 31, 2023	(Rs. In lacs) Period ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before income tax	120.15	93.15
Adjustments to reconcile profit before tax to net cash flows		
Depreciation	31.01	28.80
Interest income	(39.23)	(25.47)
Share of Profit/(loss) of an associate (net of tax)	5.51	-
Interest on Income Tax Refund	-	-
Interest and Financial Charges	115.72	122.45
Operating Profit before working capital changes	233.17	218.93
Movement in working capital		
(Increase)/ Decrease in financial assets loans and advances	127.25	-
(Increase)/ Decrease in inventories	(362.03)	209.08
(Increase)/ Decrease in Trade Receivables	(514.15)	330.17
(Increase)/ Decrease in other financial assets	(12.08)	40.72
(Increase)/ Decrease in other non financial assets	23.13	28.82
(Increase)/ Decrease in current financial assets	-	-
Increase/ (Decrease) in other financial liabilities	244.42	-
Increase/ (Decrease) in other non current financial liabilities	25.99	(165.05)
Increase/ (Decrease) in Trade Payable	351.19	(740.95)
(Increase)/ Decrease in other non current assets	(2.33)	-
Increase/ (Decrease) in current tax liability	(31.15)	-
Increase/ (Decrease) in Provision	12.68	-
Cash generated from operations	96.09	(78.28)
Income tax paid (net of refunds)	(27.07)	15.45
Net Cash flow from Operating Activities (A)	69.02	(93.73)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/ sale of Property, Plant and Equipment	(4.61)	(250.16)
Proceeds From sale of Property, Plant and Equipment	-	162.63
Proceeds From fixed deposits (net)	(135.20)	-
Investment in Associates	0.00	-
Interest Received	39.23	25.47
Loans and advances taken (Net)	-	-
Net Cash flow from/(used) in Investing Activities (B)	(98.57)	(62.06)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Long Term Borrowings	132.07	288.66
Proceeds/(Repayment) from Borrowing - Current	0.00	-
Financial Charges	-	(0.00)
Interest Paid	(115.72)	(122.45)
Net Cash Flow from/(used) in Financing Activities (C)	16.36	166.21
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(13.20)	10.41
Cash and cash equivalents at the beginning of the year	16.22	5.80
Cash and Cash Equivalents at the end of the year	3.02	16.22

Notes :

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

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balance with banks		
In Current Account (Kotak Mahindra Bank)	0.28	14.64
Cash in Hand	2.74	1.58
	3.02	16.22

Place: New Delhi
Date: 30/05/2023



FOR CRANEX LIMITED

Chaitanya Agarwal
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 Parent 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 Corresponding figures of previous year /quarters has been re-grouped/ re-classified wherever necessary.
- 4 The audited consolidated financial results of the Company for the quarter ended 31st, March 2023 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 30th, May 2023. The Statutory auditors have expressed a modified opinion on these consolidated financial results.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which are subjected to limited review.

Place: New Delhi
Date:-30/05/2023



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, 2023 [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	4184.66	4184.66
	2	Total Expenditure	4128.44	4128.44
	3	Net Profit/ (Loss)	56.42	56.42
	4	Earnings Per Share	0.94	0.94
	5	Total Assets	5229.36	5229.36
	6	Total Liabilities	4299.31	4299.31
	7	Net Worth	930.05	930.05
	8	Net Profit before OCI	56.42	56.42
	9	Other Comprehensive Income	2.60	2.60
	8	Net Profit after OCI	59.02	59.02
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		<p>(a) The 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 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>(b) We draw attention to the fact that there are differences between Audited Annual Balance sheet and Statement of Profit as on March 31, 2022 furnished in accordance with section 134 of the Companies act 2013 and Statement of audited financial results for the quarter and year ended March 31, 2022 prepared by the company pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. The differences are as under:-</p>		



Difference in Balance Sheet**(Amount in Lakhs)**

Particular	As per Audited Financial Statement As on March 31, 2022	As per Published Results as on March 31, 2022
Property Plant and Equipment	605.41	599.09
Long term loans and advances	158.96	-
Other non-current assets	375.39	492.09
Inventories	1247.71	1257.08
Investments	0.01	-
Other equity	315.80	334.87
Trade Receivable	1589.19	1491.97
Cash and Cash equivalents	43.84	2.11
Other current assets	236.44	340.19
Borrowings	2277.79	2091.41
Other non-current liabilities	165.56	92.49
Trade Payable	1030.10	939.30
Other Current Liabilities	148.32	109.01
Provisions	27.45	15.45

Difference in Statement of Profit and Loss

Particulars	As per Financial Statement For the year ended 31/03/2022	As per Published Results For the year ended 31/03/2022
Other Income	28.05	24.25
Cost of material consumed	2420.77	2167.78



Purchase of stock in trade	50.78	-
Change in Inventories	50.78	199.71
Employee Benefit expenses	391.87	385.68
Finance Cost	122.45	103.75
Other Expenses	887.62	1059.31

We have relied upon the figures as per the audited financial statements for the year ended 31st March 2022 as published in the annual report. The said figures are merely published as previous year figures and not subjected to any audit or review.

- (c) 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,
- (d) The Company has not produced to us for verification, the necessary documentation for verification of suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006. Pending such determination, the information as required to be furnished under section 22 of the Act, has not been furnished,
- (e) Goods and Services tax (GST) balances are subject to audit and reconciliation with GST returns. The subsequent reconciliation of the same could have consequential impact on financial statements,
- (f) 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, required upon such confirmations are not ascertainable and hence not provided for,
- (g) 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.

b. Type of Audit Qualification :Qualified Opinion

b. Frequency of qualification: appeared first time in the audited financial statements

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

As per attached annexure I

e. For Audit Qualification(s) where the impact is not quantified by the auditor: As per attached annexure I



	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)	Piyush Agrawal
<input type="checkbox"/> Chaitanya Agrawal, (CFO)	Chaitanya Agrawal
<input type="checkbox"/> Ashwini Kumar Jindal, Audit Committee Chairman	Ashwini Kumar Jindal
<input type="checkbox"/> Rajan Bansal, Statutory Auditor	Rajan Bansal
Place: Ghaziabad	
Date: 30.05.2023	



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
<p>(a) The 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 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>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 2023. Hence, it was not considered.</p>
<p>(b) We draw attention to the fact that there are differences between Audited Annual Balance sheet and Statement of Profit as on March 31, 2022 furnished in accordance with section 134 of the Companies act 2013 and Statement of audited financial results for the quarter and year ended March 31, 2022 prepared by the company pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>	<p>The company undertook reclassification and restatement of certain financial figures. As a result there was a change in some figures of Balance Sheet and Profit and Loss. However, the net profit and the EPS of the company remains the same, and there is no change in that. Further, there is no material change in the Company's workings and financials which impacted the overall profitability, for the financial year ending 31 March 2022.</p>	
<p>(c) 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,</p>		<p>The Company has calculated the Depreciation figures as per applicable rules. The detailed register could not be updated due to shortage of time.</p>



(d) The Company has not produced to us for verification, the necessary documentation for verification of suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006. Pending such determination, the information as required to be furnished under section 22 of the Act, has not been furnished,		The company has asked for necessary documentation from all vendors. Response from vendors as per the act are awaited.
(e) Goods and Services tax (GST) balances are subject to audit and reconciliation with GST returns. The subsequent reconciliation of the same could have consequential impact on financial statements.		Noted and confirmed
(f) 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, required upon such confirmations are not ascertainable and hence not provided for,		Noted and confirmed
(g) 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).
Signatories		



<input type="checkbox"/> Piyush Agrawal, (Managing Director)	Piyush Agrawal	
<input type="checkbox"/> Chaitanya Agrawal, (CFO)	Chaitanya Agrawal	
<input type="checkbox"/> Ashwini Kumar Jindal, Audit Committee Chairman	Ashwini Kumar Jindal	
<input type="checkbox"/> Rajan Bansal, Statutory Auditor	Rajan Bansal	
Place: Ghaziabad		
Date: 30.05.2023		



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, 2023 [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)
			4184.66	4184.66
	1	Turnover / Total Income	4122.70	4122.70
	2	Total Expenditure	61.95	61.95
	3	Net Profit/ (Loss)	1.03	1.03
	4	Earnings Per Share	5248.84	5248.84
	5	Total Assets	4299.30	4299.30
	6	Total Liabilities	949.53	949.53
	7	Net Worth	61.95	61.95
	8	Net Profit before OCI	2.60	2.60
	9	Other Comprehensive Income	64.55	64.55
	8	Net Profit after OCI		
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
	(a)	We draw attention to the fact that there are differences between Audited Annual Balance sheet and Statement of Profit as on March 31, 2022 furnished in accordance with section 134 of the Companies act 2013 and Statement of audited financial results for the quarter and year ended March 31, 2022 prepared by the company pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. The differences are as under:-		
		Difference in Balance Sheet		
			(Amount in Lakhs)	
		Particular	As per Audited Financial Statement As on March 31, 2022	As per Published Results as on March 31, 2022
		Property Plant and Equipment	605.41	599.09



Long term loans and advances	158.96	-
Other non-current assets	375.39	492.09
Deferred tax assets (net)	7.21	-
Inventories	1247.71	1257.08
Trade Receivable	1589.19	1491.97
Cash and Cash equivalents	16.22	2.11
Other current assets	236.44	340.19
Borrowings	2277.79	2273.41
Other non-current liabilities	-	92.49
Trade Payable	1030.10	939.30
Other Current Liabilities	148.32	109.01
Provisions	27.45	15.45

Difference in Statement of Profit and Loss

Particulars	As per Financial Statement For the year ended 31/03/2022	As per Published Results For the year ended 31/03/2022
Other Income	28.05	24.25
Cost of material consumed	2420.77	2167.78
Purchase of stock in trade	50.78	-
Change in Inventories	50.78	199.71
Employee Benefit expenses	391.87	385.68
Depreciation and amortisation	28.80	34.80
Finance cost	122.45	103.75
Other Expenses	883.36	1053.31



We have relied upon the figures as per the audited financial statements for the year ended 31st March 2022 as published in the annual report. The said figures are merely published as previous year figures and not subjected to any audit or review.

- (b) 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,
- (c) The Company has not produced to us for verification, the necessary documentation for verification of suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006. Pending such determination, the information as required to be furnished under section 22 of the Act, has not been furnished,
- (d) Goods and Services tax (GST) balances are subject to audit and reconciliation with GST returns. The subsequent reconciliation of the same could have consequential impact on financial statements,
- (e) 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, required upon such confirmations are not ascertainable and hence not provided for,
- (f) 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.

b. Type of Audit Qualification : Qualified Opinion

b. Frequency of qualification: First time in audited of financial statements

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

As per attached annexure I

e. For Audit Qualification(s) where the impact is not quantified by the auditor: As per attached annexure I

If management is unable to estimate the impact, reasons for the same: N.A.


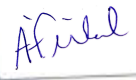


(iii) Auditors' Comments on (i) or (ii) above:
N.A.

III. Signatories

☐ Piyush Agrawal, (Managing Director)

Piyush Agrawal



<input type="checkbox"/> Chaitanya Agrawal, (CFO)	
<input type="checkbox"/> Ashwini Kumar Jindal, Audit Committee Chairman	
<input type="checkbox"/> Rajan Bansal, Statutory Auditor	
Place: Ghaziabad	
Date: 30.05.2023	

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
(a) We draw attention to the fact that there are differences between Audited Annual Balance sheet and Statement of Profit as on March 31, 2022 furnished in accordance with section 134 of the Companies act 2013 and Statement of audited financial results for the quarter and year ended March 31, 2022 prepared by the company pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.	The company undertook reclassification and restatement of certain financial figures. As a result there was a change in some figures of Balance Sheet and Profit and Loss. However, the net profit and the EPS of the company remains the same, and there is no change in that. Further, there is no material change in the Company's workings and financials which impacted the overall profitability, for the financial year ending 31 March 2022.	
(b) 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 could not be updated due to shortage of time.
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(d) Goods and Services tax (GST) balances are subject to audit and reconciliation with GST returns. The subsequent reconciliation of the same could have consequential impact on financial statements.		Noted and confirmed



(e) 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, required upon such confirmations are not ascertainable and hence not provided for,		Noted and confirmed
(f) 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).
Signatories		
<input type="checkbox"/> Piyush Agrawal, (Managing Director)	Piyush Agrawal	
<input type="checkbox"/> Chaitanya Agrawal, (CFO)	Chaitanya Agrawal	
<input type="checkbox"/> Ashwini Kumar Jindal, Audit Committee Chairman	Ashwini Kumar Jindal	
<input type="checkbox"/> Rajan Bansal, Statutory Auditor	Rajan Bansal	
Place: Ghaziabad		
Date: 30.05.2023		

