

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

11.08.2023

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. Friday, **11th August, 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 ended 30th June, 2023.

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

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended June 30, 2023.
2. Limited Review Report for the Financial Results for the financial year ended June 30, 2023.

The Board Meeting commenced at 3:00 P.M. and concluded at 10:45 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@cranexltd.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

Review Report to
Board of Directors
Cranex Limited
57/1, Industrial Area, Site- IV,
Sahibabad (U.P.) - 201010

1. We have reviewed the unaudited consolidated financial results of Cranex Limited (the "Parent") and its associate (the parent and its associate hereinafter referred as the "Group"), (refer paragraph 4 below) for the quarter ended June 30, 2023 and the year to date results for the period April 01, 2023 to June 30, 2023, which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter ended June 30, 2023'. The statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. The Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Director, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the results of the following entities: (a) Cranex Limited (Parent) and (b) IFE Cranex Elevators & Escalators India Private Limited (Associate).

5. 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) 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,
- (c) 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,
- (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 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,
- (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.
- (g) The Parent Company has not been produced before us Inventory register for verification. Inventory value has been provided on the basis of figures as certified by the management, which is higher by Rs. 305.00 Lakhs as reported to the bankers.

Qualified conclusion

6. 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 affore said Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under 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

7. a) The consolidated unaudited financial results includes the financial information of on associate which have not been reviewed by their auditors, whose financial information reflect total net loss after tax of Rs. 1.37 Lakhs for the quarter ended June 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 unaudited of consolidated audited financial results for the quarter ended June 30, 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 Aug 09, 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 opinion is not modified in respect of the above matter

PLACE: New Delhi
DATED:11/08/2023

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

Rajan Bansal

Rajan Bansal
Partner

Membership No.: 093591

UDIN No.: 23093591B4V0TT5269



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

UNAUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED JUNE 30, 2023

		(Rs. In lakhs)			
S.No	Particulars	Quarter Ended			Year Ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Income				
	Revenue from operations	894.50	1,614.74	830.48	4,137.75
	Other Income	35.59	13.64	2.04	46.90
	Total income	930.09	1,628.38	832.52	4,184.66
2	Expenses				
	(a) Cost of Material Consumed	1,323.22	832.42	622.26	2,513.73
	(b) Purchases of traded goods	49.00	-	-	9.50
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(809.32)	33.79	(143.35)	47.54
	(d) Employee benefits expenses	102.54	178.47	113.97	526.66
	(e) Finance costs	29.69	24.85	24.61	115.72
	(f) Depreciation and amortization expenses	7.75	8.12	6.00	31.01
	(g) Other expenses	207.36	471.92	195.02	814.81
	Total expenses	910.24	1,549.57	818.51	4,058.97
3	Profit/(Loss) before tax (1-2)	19.86	78.81	14.01	125.69
	Share of Profit/Loss of an associates (net of tax)(Refer note no 5)	(1.37)	(1.53)	(1.32)	(5.53)
4	Profit/(Loss) before tax fom continuing operation	18.49	77.28	12.69	120.16
5	Tax expense				
	(a) Current tax	4.50	11.76	3.00	23.50
	(b) Tax for earlier period	-	-	-	3.57
	(c) Deferred tax liability/ (Assets)	0.48	34.23	-	36.66
	Total Tax expenses	4.98	45.99	3.00	63.73
6	Net profit/ (loss) for the period (3-4)	13.50	31.29	9.69	56.43
7	Other comprehensive income				
	Other Comprehensive Income not to be reclaassified to profit or loss in subsequent periods				
	(a) Re-measurement gains/(losses) on defined benefits plans	1.28	0.74	-	3.48
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-
	(c) Income Tax Effect	(0.32)	(0.17)	-	(0.88)
	Total Other Comprehensive Income (Net of Tax)	0.96	0.57	-	2.60
8	Total Comprehensive Income for the Period (Net of tax) (5+6)	14.46	31.87	9.69	59.02
9	Paid up Equity Share capital(Face value of Rs. 10/- Each)	600.00	600.00	600.00	600.00
10	Other Equity				330.05
11	Earnings per equity share (For continuing operations)				
	(nominal value of share Rs. 10/-)				
	a) Basic Earning Per Share (Rs.)	0.23	0.52	0.16	0.94
	b) Diluted Earning Per Share (Rs.)	0.23	0.52	0.16	0.94



Place : Sahibabad
Date: 11/08/2023

CRANEX LIMITED
[Signature]
Director

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 unaudited consolidated financial results of the Company for the quarter ended 30th, June 2023 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 11th, Aug 2023. The Statutory auditors have expressed a modified opinion on these consolidated financial results.
- 5 The figures of the 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: Sahibabad
Date:-11/08/2023

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

**Review Report to
Board of Directors
Cranex Limited
57/1, Industrial Area, Site- IV,
Sahibabad (U.P.) - 201010**

1. We have reviewed the unaudited standalone financial results of Cranex Limited (the "Company") for the quarter ended June 30, 2023 and the year to date results for the period April 01, 2023 to June 30, 2023, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter ended June 30, 2023'. The statement has been prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Director, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis of 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) 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,
 - (c) 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,



- (d) 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,
- (e) 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.
- (f) 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, which is higher by Rs. 305.00 Lakhs as reported to the bankers.

Qualified conclusion

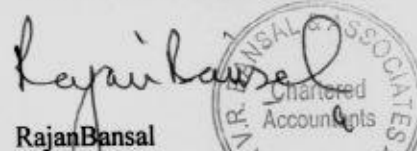
5. Based on our review conducted as above, except for the possible effects of matter stated in “basis of Qualified Opinion” above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down 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

6. The review of standalone unaudited financial results for the quarter ended June 30, 2022, was carried out and reported by M/s PRYD & ASSOCIATES, Chartered Accountants, having firm registration no. 011626N, who have expressed unmodified conclusion on financial results vide their report dated 09th Aug 2022, whose reports have been furnished to us and which have been relied upon by us for the purpose of review of the statement. Our opinion is not modified in respect of the above matter.

PLACE: New Delhi
DATED: 11/08/2023

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


Rajan Bansal
Partner
Membership No.: 093591

UDIN No.: 23093591BQVOTS2954

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

UNAUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED JUNE 30, 2023

S.No	Particulars	Quarter Ended			(Rs. In lakhs)
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Income				
	Revenue from operations	894.50	1614.74	830.48	4,137.75
	Other Income	35.59	13.64	2.04	46.90
	Total income	930.09	1628.39	832.52	4,184.66
2	Expenses				
	(a) Cost of Material Consumed	1,323.22	832.42	622.26	2,513.73
	(b) Purchases of traded goods	49.00	-	0.00	9.50
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(809.32)	33.79	(143.35)	47.54
	(d) Employee benefits expenses	102.54	178.47	113.97	526.66
	(e) Finance costs	29.69	24.85	24.61	115.72
	(f) Depreciation and amortization expenses	7.75	8.12	6.00	31.01
	(g) Other expenses	207.36	471.92	195.02	814.81
	Total expenses	910.24	1549.57	818.51	4,058.97
3	Profit/(Loss) before tax (1-2)	19.86	78.82	14.01	125.69
4	Tax expense				
	(a) Current tax	4.50	11.76	3.00	23.50
	(b) Tax for earlier period	-	-	-	3.57
	(c) Deferred tax liability/ (Assets)	0.48	34.23	-	36.66
	Total Tax expenses	4.98	45.99	3.00	63.73
5	Net profit/ (loss) for the period (3-4)	14.87	32.82	11.01	61.95
6	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	1.28	0.74	-	3.48
	(b) Re-measurement gains on Investments	-	-	-	-
	(c) Income Tax Effect	(0.32)	(0.17)	-	(0.88)
	Total Other Comprehensive Income (Net of Tax)	0.96	0.57	-	2.60
7	Total Comprehensive Income for the Period (Net of tax) (5+6)	15.83	33.40	11.01	64.56
8	Paid up Equity Share capital (Face value of Rs. 10/- Each)	600.00	600.00	600.00	600.00
9	Other Equity	-	-	-	349.53
10	Earnings per equity share from continuing operation				
	(nominal value of share Rs. 10/-)				
	a) Basic Earning Per Share (Rs.)	0.25	0.55	0.18	1.03
	b) Diluted Earning Per Share (Rs.)	0.25	0.55	0.18	1.03

FOR CRANEX LIMITED

[Signature]
DIRECTOR

Place : Sahibabad
Date : 11/08/2023

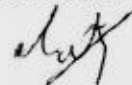


Notes on standalone financial statements

- 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 unaudited standalone financial results of the Company for the quarter ended 30th, June 2023 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 11th, Aug 2023. The Statutory auditors have expressed a modified opinion on these standalone financial results.
- 5 The figures of the 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: Sahibabad
Date:-11/08/2023

FOR CRANEX LIMITED



Chaitanya Agarwal
Whole time Director
Din: 05108809

