





CIN - L74899DL1973PLC006503

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

06.02.2023

To TheSecretary CorporateRelationDepartment BombayStockExchange 2nd Floor, New Trading Wing Rotunda Building P.J.Towers DalalStreet, Mumbai-400001

Ref. Scrip Code: 522001 ISIN:INE608B01010

DearSir/Madam,

<u>Sub: Outcome of the Meeting of Board of Directors held on Saturday, 12th November 2022 pursuant to Regulation 30 of SEBI Listing Obligation and Disclosure Requirements Regulation, 2015</u>

This is to inform you that the meeting of the Board of Directors of the Company was held on today i.e. Monday, 06th February 2023 at 3:00 PM. at the corporate office of the Company at 57/1, Industrial Area Site-1V, Sahibabad, Ghaziabad-201010, for approval of unaudited financial results for quarter ended 31st December, 2022.

Please find enclosed the following:-

- 1. Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter ended December 31, 2022.
- 2. Limited Review Report by the Statutory Auditors for the above Un-Audited Financial Results for the guarter ended December 31, 2022.

The Board Meeting commenced at 3:00 PM. and concluded at 8.00 P.M.

Kindly take the same on your record.

ThankingYou
For Cranex Limited

Renu Company Secretary M.No-A29426 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

Review Report to Board of Directors Cranex Limited 9, D.D.A. Market ,KatwariaSarai Opposite Qutab Hotel, New Delhi-110016

- 1. We have reviewed the unaudited standalone financial results of Cranex Limited (the "Company") for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022'. 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) 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.



(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 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		

(c) Fixed Assets register has not been produced before us for verification. Depreciation of Property, Plant and Equipments has been provided on the basis of figures as certified by the management.

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 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 principlesgenerally 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 and nine months ended December 31, 2021 and Quarter ended December 2021 and audit of the financial statements of the Company for the 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 conclusion on financial results vide their report dated 14th February 2022



and an opinion on those standalone financial statements / financial result vide their report dated May 30, 2022, respectively, whose reports 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 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 period 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.

For V.R. Bansal& Associates Chartered Accountants

Firm Registration No.:016534N

RajanBansal

Accountant

ELHI-9]

Partner Membership No.: 093591

UDIN No.: 23093591BUTVNRN4089

PLACE: Sahibabad DATED:06/02/2023

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

UNAUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs In lakhs)

No	Particulars	CONTRACTOR OF THE PARTY OF THE	Quarter Ende	d	Nine Mon	ths Ended	Year Ended
	Taraculars	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income	THE STATE OF		P CONTRACTOR			a Example
	Revenue from operations	948.39	744.14	1,020.89	2,523.01	2,81.6.45	4013.92
	Other Income	19.98	11,25	7.02	33.26	1.4.07	28.03
P	Total income	968.37	755.39	1,027.91	2,556.27	2,830.52	4041.97
2	Expenses						1,000
	(a) Cost of raw materials and components consumed	241.55	817.50	627.29	1,681.31	1,522.36	2420.7
	(b) Purchases of traded goods	9.50	± //		9,50		50.7
	(c) Changes in inventories of finished goods, traded goods and work in progress etc.	419.99	-262.89	-101,12	13.75	262.22	50.7
	(d) Employee benefits expenses	131.06	103.16	102,10	348.19	286.30	391.8
	(e) Finance costs	34.14	32.12	28,74	90.87	66.09	122.4:
	(f) Depreciation and amortization expenses	7.63	9.26	6.00	22.89	18.00	28,8
	(g) Other expenses	112.14	35.73	356,39	342,89	617.36	883.3
	Total expenses	956.01	734.88	1,019.40	2,509,40	2,772.33	3948.8
3	Profit/(Loss) before exceptional items and tax (1-2)	12.35	20.51	8.51	46.87	58.19	93.1
4	Exceptional Items			MARKON	44	- N	100000
5	Tax expense	101110					
	(a) Current tax	8.03	0,71	3.00	11.74	9.00	15.4
	(b) Tax for earlier period	0.00	3.57	(3.57	-	5 - 5 -
	(e) Deferred tax liability/(Assets)	-2.54	4.97		2,43		1000
	Total Tax Expenses	5.49	9.25	3.00	17.74	9,00	15,4
6	Net profit/ (loss) for the period (3-4-5)	6.86	11.25	5.51	29.13	49.19	77.7
,	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 (b) Re-measurement gains on Investments [FVTOCI] (c) Income Tax Effect	2.74 - -0.71			2.74		
	Total Other Comprehensive Income (Net of Tax)	2.02		0	2.02	H	
8	Total Comprehensive Income for the Period (Net of tax) (6+7)	8.88	11.25	5.51	31.15	49.19	77.7
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	600.00	600.00	600.00	600.00	600.00	600.0
0	Reserve (excluding revaluation reserve shown in the balance sheet)						334.8
	Earnings per equity share (EPS) a) Basic Earning Per Share (Rs.)	0.11	0.19	0.09	0.49	0.82	1,2
	b) Diluted Earning Per Share (Rs.)	0.11	0.19	0.09	0.49	0.82	1.2

Place: Sahibabad Date: 06/02/2023



Chaitanya Agarwal Whole time Director

Din: 05108809

FOR CRANEY LIMITED



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 primarly operating in India and hence considered as a single geographical segment.
- 3 Corresponding figures of prevolus year /quarters has been re-grouped/ re-classified wherever necessary.
- 4 The unaudited standalone financial results of the Company for the quarter ended 31st, December 2022 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 6th, February 2023. The Statutory auditors have expressed a modified opinion on these standalone financial results.

FOR CRANEX LIMITED

Chaitanya Agarwal Whole time Director Din: 05108809

CONET IN

Place: New Delhi Date:-06/02/2023





V.R. BANSAL & ASSOCIATES

Chartered Accountants

ccedintants

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 9, D.D.A. Market ,KatwariaSarai Opposite Qutab Hotel, New Delhi-110016

- 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 December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and nine month ended December 31, 2022', 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) 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 and a ASS

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		

(c) Fixed Assets register has not been produced before us for verification .Depreciation of Property, Plant and Equipments has been provided on the basis of figures as certified by the management.

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. The consolidated unaudited financial results includes the interim financial information of on associate which have not been reviewed by their auditors, whose interim financial information reflect total net loss after tax of Rs. 4.00 Lakhs as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

8. The review of consolidated unaudited financial results for the quarter and Nine month ended December 31, 2021 and Quarter ended December 2021 audit of the financial statements of the Company for the 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 conclusion on financial results vide their report dated 14th February 2022 and an opinion on those consolidated financial statements / financial result vide their report dated May 30, 2022, respectively, whose reports 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 tarch, 2022 as stated in

our Basis of qualified opinion paragraph above. For the purpose of review of this financial statement, the figures for the period 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.

For V.R. Bansal& Associates Chartered Accountants

Firm Registration No.:016534N

Rajam ansal Partner

Membership No.: 093591

UDIN No.: 23093591 BQVN R08807

PLACE: Sahibabad DATED:06/02/2023

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.: 91-1 20-4167630
CIN:L74899DL1973PLC006503

CIN:L74899DL1973PLC006503 UNAUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

S.No	Particulars	T	Onast C :	*			(Rs In lakhs
		31-Dec-22	Quarter Ende 30-Sep-22			ths Encled	Year Ended
		(Unaudited)	(Unaudited)	31-Dec-21	31-Dec-22	31-D•ec-21	31-Mar-2
1	Income	(Onadidited)	(Onaudned)	(Unaudited)	(Unaudited)	(Unacidited)	(Audited
	Revenue from operations	948.39	744 14	1.020.00			
	Other Income	19.98	744,14 11.25	1,020.89	2,523.01	2,816.45	4013.
	Total income	968,37	***************************************	7.02	33.26	14.07	28.
2	Expenses	700.37	755.39	1,027.91	2,556.27	2,830.52	4041.
	(a) Cost of raw materials and components consumed	241.55	817.50	627.00			
	(D) Purchases of traded goods		017,30	627.29	1,681.31	1,522.36	2420.
	(c) Changes in inventories of finished goods, traded goods and				9.50	-	50.
	man in progress cic.	419.99	-262.89	-101.12	13.75	262.22	50.
	(d) Employee benefits expenses	131.06	103.16	100.10			30.
	(e) Finance costs	34.14		102.10	348.19	286.30	391.8
	(f) Depreciation and amortization expenses	7.63	32,12 9,26	28.74	90.87	66.09	122,4
- 1	(g) Other expenses	112.14		6.00	22.89	18.00	28.8
	Total expenses	956.01	35.73	356.39	342.89	617.36	887.6
3	Profit/(Loss) before exceptional items and tax (1-2)	12.35	734.88	1,019.40	2,509.40	2,772.33	3953.0
L	Share of Floring oss of an associates (net of tay)	-1.30	20.51	8.51	46.86	58.19	88.8
	Profit/(Loss) before tax from continuing operation	11.05	-1.38	-1.31	-4.00	-1.31	_
	1 ax expense	11.03	19.13	7.20	42.86	56.88	88.8
	a) Current tax	8.03					
	b) Provision for previous year	0.03	0.71	3.00	11.74	9.00	15.4
(c) Deferred tax liability/(Assets)	-2.54	3.57	- 1	3.57	~	-
1	Fotal Tax Expenses		4.97	-	2.43	- 1	-
L	Net profit/ (loss) for the period (3-4-5)	5.49	9.25	3.00	17.74	9.00	15.4
- 10	Other comprehensive income	5.55	9.87	4.20	25.13	47.88	73.4
C	Other Comprehensive Income not to be reclassified to a con-						7074
le	oss in subsequent periods						
	(a) Re-measurement gains/(losses) on defined benefits plans						
	(b) Re-measurement gains on Investments [FVTOCI]	2.74	-		2.74	_	
	(c) Income Tax Effect	~	- 1		_		
T	otal Other Comprehensive Income (Net of Tax)	-0.71		- 1	-0.71		
77	A LC	2.03	-	*	2.03		
1	otal Comprehensive Income for the Period (Net of tax) (6+7)	7.58	9.87	/20			•
. Pa	aid up Equity Share capital (Face value of Rs. 10/- each)		2.07	4.20	27.16	47.88	73.44
0.0	(white of its. 10/2 each)	600.00	600,00	600.00	600.00	600.00	600.00
17.0	eserve (excluding revaluation reserve shown in the balance sheet)						000.00
							3158.02
Ea	rnings per equity share (EPS)						
a) .	Basic Earning Per Share (Rs.)				1		
b)	Diluted Earning Per Share (Rs.)	。 0.09	0.16	0.07	0.42	0.80	
	S . Comme (NS.)	0.09	0.16	0.07	0.42		1.22
<u> </u>					U. 46	0.80	1.22

Place: Sahibabad Date:06/02/2023

Chartered A Accountants M

STANTED OF THE PARTY OF THE PAR

FOR CRANEY LIMITED

Chaitanya Agarwal Whole time Director Din: 05108809

Notes on the Consolidated financial statements

Place: Sahibabad

Date:-06/02/2023

- 1 The above financial results of Cranex Limited ('the Company and it's associate) 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 primarly operating in India and hence considered as a single geographical segment.
- 3 Corresponding figures of prevoius year /quarters has been re-grouped/ re-classified wherever necessary.
- The unaudited consolidated financial results of the Group for the quarter ended 31st, December 2022 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 6th, February 2023. The Statutory auditors have expressed a modified opinion on these standalone financial results.

FOR CRANEX LIMITED

Chaitanya Agarwal
Whole time Director

Din: 05108809



