

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
The Secretary
Corporate Relation Department
Bombay Stock Exchange
2nd Floor, New Trading Wing
Rotunda Building P.J. Towers
Dalal Street,
Mumbai-400001

Ref. Scrip Code: 522001
ISIN:INE608B01010

Dear Sir/Madam,

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

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-IV, 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 quarter 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.

Thanking You
For Cranex Limited

Renu
Company Secretary
M.No-A29426
Email:-cs@cranexltd.com

(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

- 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

- 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.

PLACE: Sahibabad
DATED:06/02/2023



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

Rajan Bansal
Partner

Membership No.: 093591

UDIN No.: 23093591BC7VNRN4089

CRANEX LIMITED

Registered Office : 9 DDA MARKETKATWARIA SARAI NEW DELHI 110016 INDIA
 Website: www.cranexltd.com, Email: info@cranexltd.com, cranex1@yahoo.com, Telephone No.: 120-4333427, 4167628 Fax no.: 91-120-4167630
 CIN:L74899DL1973PLC006503

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

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1	Income						
	Revenue from operations	948.39	744.14	1,020.89	2,523.01	2,816.45	4013.92
	Other Income	19.98	11.25	7.02	33.26	14.07	28.05
	Total income	968.37	755.39	1,027.91	2,556.27	2,830.52	4041.97
2	Expenses						
	(a) Cost of raw materials and components consumed	241.55	817.50	627.29	1,681.31	1,522.36	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.	419.99	-262.89	-101.12	13.75	262.22	50.78
	(d) Employee benefits expenses	131.06	103.16	102.10	348.19	286.30	391.87
	(e) Finance costs	34.14	32.12	28.74	90.87	66.09	122.45
	(f) Depreciation and amortization expenses	7.63	9.26	6.00	22.89	18.00	28.80
	(g) Other expenses	112.14	35.73	356.39	342.89	617.36	883.36
	Total expenses	956.01	734.88	1,019.40	2,509.40	2,772.33	3948.82
3	Profit/(Loss) before exceptional items and tax (1-2)	12.35	20.51	8.51	46.87	58.19	93.15
4	Exceptional Items			-		-	
5	Tax expense						
	(a) Current tax	8.03	0.71	3.00	11.74	9.00	15.45
	(b) Tax for earlier period	0.00	3.57	-	3.57	-	-
	(c) Deferred tax liability/(Assets)	-2.54	4.97	-	2.43	-	-
	Total Tax Expenses	5.49	9.25	3.00	17.74	9.00	15.45
6	Net profit/ (loss) for the period (3-4-5)	6.86	11.25	5.51	29.13	49.19	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	2.74	-	-	2.74	-	-
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-	-
	(c) Income Tax Effect	-0.71	-	-	-0.71	-	-
	Total Other Comprehensive Income (Net of Tax)	2.02	-	-	2.02	-	-
8	Total Comprehensive Income for the Period (Net of tax) (6+7)	8.88	11.25	5.51	31.15	49.19	77.70
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	600.00	600.00	600.00	600.00	600.00	600.00
10	Reserve (excluding revaluation reserve shown in the balance sheet)						334.87
11	Earnings per equity share (EPS)						
	a) Basic Earning Per Share (Rs.)	0.11	0.19	0.09	0.49	0.82	1.29
	b) Diluted Earning Per Share (Rs.)	0.11	0.19	0.09	0.49	0.82	1.29

Place: Sahibabad
 Date: 06/02/2023



FOR CRANEX LIMITED

Chaitanya Agarwal
 Chaitanya Agarwal
 Whole time Director
 Din: 05108809



Notes on standalone financial statements

- 1 The above financial results of Cranex Limited ('the Company') have been prepared in accordance with the Indian Accounting Standards (Ind AS)— 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
- 2 The Company's primary segment is reflected based on principal business activities carried on by the Company. As per the IND AS 108 "Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e. manufacturing of EOT cranes and installation of escalators in and is primarily operating in India and hence considered as a single geographical segment.
- 3 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 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.

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

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
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 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
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

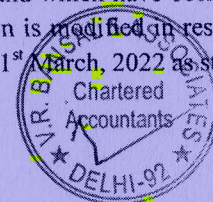
6. Based on our review conducted as above, except for the possible effects of matter stated in "basis of Qualified Opinion" above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down 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 an 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 March, 2022 as stated in



our Basis of qualified ~~minimum~~ ~~work~~ ~~leave~~ ~~For~~ ~~the~~ ~~purpose~~ ~~of~~ ~~claiming~~ ~~this~~ ~~credit~~

CRANEX LIMITED

Registered Office : 9 DDA MARKETKATWARIA SARAI NEW DELHI 110016 INDIA
 Website: www.cranexltd.com, Email: info@cranexltd.com, cranex1@yahoo.com, Telephone No.: 120-4333427, 4167628 Fax no.: 91-1 20-4167630
 CIN: L74899DL1973PLC006503

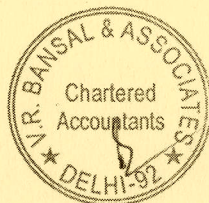
UNAUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1	Income						
	Revenue from operations						
	Other Income	948.39	744.14	1,020.89	2,523.01	2,816.45	4013.92
	Total income	968.37	755.39	1,027.91	2,556.27	2,830.52	28.05
2	Expenses						
	(a) Cost of raw materials and components consumed	241.55	817.50	627.29	1,681.31	1,522.36	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.	419.99	-262.89	-101.12	13.75	262.22	50.78
	(d) Employee benefits expenses	131.06	103.16	102.10	348.19	286.30	391.87
	(e) Finance costs	34.14	32.12	28.74	90.87	66.09	122.45
	(f) Depreciation and amortization expenses	7.63	9.26	6.00	22.89	18.00	28.80
	(g) Other expenses	112.14	35.73	356.39	342.89	617.36	887.62
	Total expenses	956.01	734.88	1,019.40	3,590.40	2,723.33	3953.08
3	Profit/(Loss) before expenses on investments and tax (1-2)	12.35	20.51	8.51	46.86	58.19	88.89
4	Share of Profit/Loss of an associates (net of tax)	-1.30	-1.38	-1.31	-4.00	-1.31	-
	Profit/(Loss) before tax from continuing operation	11.05	19.13	7.20	42.86	56.88	88.89
5	Tax expense						
	(a) Current tax	8.03	0.71	3.00	11.74	9.00	15.45
	(b) Provision for previous year	-	3.57	-	3.57	-	-
	(c) Deferred tax liability/(Assets)	-2.54	4.97	-	2.43	-	-
	Total Tax Expenses	5.49	9.25	3.00	17.74	9.00	15.45
6	Net profit/ (loss) for the period (3-4-5)	5.55	9.87	4.20	25.13	47.88	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	2.74	-	-	2.74	-	-
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-	-
	(c) Income Tax Effect	-0.71	-	-	-0.71	-	-
	Total Other Comprehensive Income (Net of Tax)	2.03	-	-	2.03	-	-
8	Total Comprehensive Income for the Period (Net of tax) (6+7)	7.58	9.87	4.20	27.16	47.88	73.44
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	600.00	600.00	600.00	600.00	600.00	600.00
10	Reserve (excluding revaluation reserve shown in the balance sheet)						3158.02
11	Earnings per equity share (EPS)						
	Basic Earnings Per Share (Rs.)	0.09	0.16	0.07	0.42	0.80	1.22
	Diluted Earnings Per Share (Rs.)	0.09	0.16	0.07	0.42	0.80	1.22

FOR CRANEX LIMITED

Chaitanya Agarwal
 Whole time Director
 Din: 05108809

Place: Sahibabad
 Date: 06/02/2023



Notes on the Consolidated financial statements

- 1 The above financial results of Cranex Limited (the Company and its 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 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 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.

Place: Sahibabad
Date:-06/02/2023

FOR CRANEX LIMITED



Chaitanya Agarwal
Whole time Director
Din: 05108809

