

**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

Date: 11<sup>th</sup> February, 2025

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 Un-Audited Financial Results of the Company for the quarter ended on December 31<sup>st</sup>, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Cranex Limited ("the Company") at its Meeting held today i.e. Tuesday, February 11<sup>th</sup>, 2025 have considered, approved and took on record inter-alia the following:-

- a) The Un-audited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter ended December 31<sup>st</sup>, 2024. We enclose herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Auditors.

The meeting of Board of directors was commenced at 3:00 P.M. and concluded at 5:00 P.M.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully,  
**For Cranex Limited**

**Heena Sharma**  
**Company Secretary and Compliance Officer**  
**Membership No.: A65512**

Encl: as above



# V.R. BANSAL & ASSOCIATES

Chartered Accountants

B-11, Sector-2, Noida (UP) 201301

Ph.: 0120-4522970, 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 , Katwaria Sarai**  
**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 31st, 2024 and the year to date results for the period April 01, 2024 to December 31st, 2024, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and Nine months ended December 31st, 2024', the statement of unaudited standalone assets and liabilities as on that date and the Statement of unaudited Standalone cash flows for the half year ended on that date (the "Statement"). 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) Balances under Trade Receivables and Trade Payables, loans and advances given by the Company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any,
  - c) The Financial Assets and Liabilities – Trade Receivables and long term borrowings taken from IFE Cranex Elevators and Escalators India Private Limited have not been measured at fair value as required by Ind AS-109 "Financial Instruments". Impairment provisions and fair



value measurements have not been measured in accordance with Expected Credit Loss (ECL) method as per Ind AS-109.

- d) Inventory register has not been produced before us for verification. Inventory value 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 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.

PLACE: New Delhi  
DATED: 11<sup>th</sup> February, 2025



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

*Rajan Bansal*

Rajan Bansal  
Partner

Membership No.: 093591

UDIN No.: 25093591BMKVHY8413

# 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 NINE MONTHS ENDED DECEMBER 31st, 2024

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Income</b>						
	Revenue from operations	1,093.30	1,323.41	1,709.96	3,308.18	4,089.85	6211.41
	Other Income	5.43	16.53	17.94	33.63	65.61	101.17
	<b>Total income</b>	<b>1,098.73</b>	<b>1,339.94</b>	<b>1,727.90</b>	<b>3,341.81</b>	<b>4,155.46</b>	<b>6312.58</b>
2	<b>Expenses</b>						
	(a) Cost of raw materials and components consumed	458.56	479.27	880.18	1,721.72	2,730.66	3982.01
	(b) Purchases of traded goods	6.74	9.45	-	16.69	56.19	57.93
	(c) Changes in inventories of finished goods, traded goods and work in progress etc.	160.29	360.30	376.56	174.26	12.92	295.48
	(d) Employee benefits expenses	155.10	136.86	111.01	416.82	321.23	448.11
	(e) Finance costs	36.93	39.37	40.45	128.85	108.74	144.65
	(f) Depreciation and amortization expenses	7.31	7.97	7.75	23.14	23.25	31.46
	(g) Other expenses	242.62	238.90	300.00	734.59	799.17	1136.11
	<b>Total expenses</b>	<b>1,067.56</b>	<b>1,272.11</b>	<b>1,715.95</b>	<b>3,216.08</b>	<b>4,052.16</b>	<b>6095.74</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>31.18</b>	<b>67.83</b>	<b>11.94</b>	<b>125.74</b>	<b>103.29</b>	<b>216.83</b>
4	<b>Exceptional Items</b>						
5	<b>Tax expense</b>						
	(a) Current tax	7.17	16.71	1.55	29.27	24.00	50.95
	(b) Tax for earlier period	-	(5.93)	-	(5.93)	13.49	13.49
	(c) Deferred tax liability/(Assets)	15.07	(12.58)	0.70	3.42	1.54	0.51
	<b>Total Tax Expenses</b>	<b>22.23</b>	<b>(1.80)</b>	<b>2.25</b>	<b>26.75</b>	<b>39.03</b>	<b>64.95</b>
6	<b>Net profit/ (loss) for the period (3-4-5)</b>	<b>8.94</b>	<b>69.62</b>	<b>9.67</b>	<b>98.98</b>	<b>64.25</b>	<b>151.88</b>
7	<b>Other comprehensive income</b>						
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods						
	(a) Re-measurement gains/(losses) on defined benefits plans	(3.96)	0.43	0.10	(1.91)	2.49	0.63
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-	-
	(c) Income Tax Effect	1.00	(0.11)	(0.02)	0.48	(0.62)	(0.16)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(2.96)</b>	<b>0.33</b>	<b>0.08</b>	<b>(1.42)</b>	<b>1.85</b>	<b>0.47</b>
8	<b>Total Comprehensive Income for the Period (Net of tax) (6+7)</b>	<b>5.98</b>	<b>69.95</b>	<b>9.76</b>	<b>97.56</b>	<b>66.10</b>	<b>152.36</b>
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)						501.88
11	Earnings per equity share (EPS)						
	a) Basic Earning Per Share (Rs.)	0.15	1.16	0.16	1.65	1.07	2.53
	b) Diluted Earning Per Share (Rs.)	0.10	1.16	0.16	1.13	1.07	2.53

FOR CRANEX LIMITED

*Piyush Agarwal*  
Piyush Agarwal  
Managing Director

Din: 01761004

Place: Sahibabad

Date:- 11th February, 2025

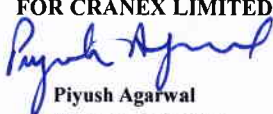




## Notes on Standalone financial statements

- 1 The above financial results of Cranex Limited ('the Company ') have been prepared in accordance with the Indian Accounting Standards (Ind AS)— 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act,2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and the Companies (Indian Accounting Standards) Rules,2016.
- 2 The Company's primary segment is reflected based on principal business activities carried on by the Company. As per the IND AS 108 " Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e. manufacturing of EOT cranes and installation of escalators in and is primarily operating in India and hence considered as a single geographical segment.
- 3
  - a. During the quarter, the Company had allotted 27,80,000 fully Convertible Warrants at an issue price of 102/- per warrant, on preferential basis to promoters and non promoters with an option to convert the same into equal number of equity, shares at a price of Rs. 102/- per warrant, including premium of Rs.92/- per share on face value of Rs. 10/- per share, within a priod of 18 months from the date of allotment of warrants i.e. October 25, 2024.
  - b. Further during the quarter the company had already received an upfront payment of Rs. 7,08,90,000, 25% i.e. Rs. Per warrant, at the time of subscription of the warrants, from the allottees. As per terms of warrant holders shall deposit the remaining portion of 75% i.e. Rs. 76.50 per warrant for conversion of warrant into equity share.
  - c. For the purpose of calculation of diluted EPS, effect has been given of the above conversion of warrant, into equity shares.
- 4 The unaudited financial results of the Company for the quarter and Nine months ended 31st, December 2024 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 11th, February 2025. The Statutory auditors have expressed a modified opinion on these standalone financial results.
- 5 Corresponding figures of previous year /quarters has been re-grouped/ re-classified wherever necessary.

Place: Sahibabad  
Date:- 11th February, 2025

FOR CRANEX LIMITED  
  
Piyush Agarwal  
Managing Director  
Din: 01761004





# V.R. BANSAL & ASSOCIATES

*Chartered Accountants*

B-11, Sector-2, Noida (UP) 201301

Ph.: 0120-4522970, 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, Katwaria Sarai  
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 31st, 2024 and the year to date results for the period April 01, 2024 to December 31st, 2024, which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and Nine months ended December 31st, 2024'. 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) 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,
- (d) The Financial Assets and Liabilities – Trade Receivables and long term borrowings taken from IFE Cranex Elevators and Escalators India Private Limited have not been measured at fair value as required by Ind AS-109 “Financial Instruments”. Impairment provisions and fair value measurements have not been measured in accordance with Expected Credit Loss (ECL) method as per Ind AS-109.
- (e) 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.

## Qualified conclusion

- (f) 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**

- (g) 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.0.14 Lakhs for the Nine months ended December 2024, 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.

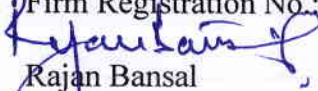
Our Conclusion on the statement is not modified in respect of the above matter.

PLACE: New Delhi

DATED: 11<sup>th</sup> February, 2025



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

  
Rajan Bansal  
Partner

Membership No.: 093591

UDIN No.: 25093591BMKVHZ7547



# 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 CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31st, 2024

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Income</b>						
	Revenue from operations	1,093.30	1,323.41	1,709.96	3,308.18	4,089.85	6211.41
	Other Income	5.43	16.53	17.94	33.63	65.61	101.17
	<b>Total income</b>	<b>1,098.73</b>	<b>1,339.94</b>	<b>1,727.90</b>	<b>3,341.81</b>	<b>4,155.46</b>	<b>6312.58</b>
2	<b>Expenses</b>						
	(a) Cost of raw materials and components consumed	458.56	479.27	880.18	1,721.72	2,730.66	3982.01
	(b) Purchases of traded goods	6.74	9.45	-	16.69	56.19	57.93
	(c) Changes in inventories of finished goods, traded goods and work in progress etc.	160.29	360.30	376.56	174.26	12.92	295.48
	(d) Employee benefits expenses	155.10	136.86	111.01	416.82	321.23	448.11
	(e) Finance costs	36.93	39.37	40.45	128.85	108.74	144.65
	(f) Depreciation and amortization expenses	7.31	7.97	7.75	23.14	23.25	31.46
	(g) Other expenses	242.62	238.90	300.00	734.59	799.17	1136.11
	<b>Total expenses</b>	<b>1,067.56</b>	<b>1,272.12</b>	<b>1,715.95</b>	<b>3,216.08</b>	<b>4,052.16</b>	<b>6095.74</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>31.18</b>	<b>67.83</b>	<b>11.94</b>	<b>125.74</b>	<b>103.29</b>	<b>216.83</b>
	Share of Profit/Loss of an associates (net of tax)	(0.08)	(0.03)	(0.06)	(0.14)	(1.94)	(2.04)
4	<b>Profit/(Loss) before tax from continuing operation</b>	<b>31.10</b>	<b>67.80</b>	<b>11.88</b>	<b>125.60</b>	<b>101.35</b>	<b>214.79</b>
5	<b>Tax expense</b>						
	(a) Current tax	7.17	16.71	1.55	29.27	24.00	50.95
	(b) Income tax for earlier year	0.00	(5.93)	-	(5.93)	13.49	13.49
	(c) Deferred tax liability/(Assets)	15.07	(12.58)	0.70	3.42	1.54	0.51
	<b>Total Tax Expenses</b>	<b>22.23</b>	<b>(1.80)</b>	<b>2.25</b>	<b>26.75</b>	<b>39.03</b>	<b>64.95</b>
6	<b>Net profit/ (loss) for the period (3-4-5)</b>	<b>8.86</b>	<b>69.60</b>	<b>9.63</b>	<b>98.84</b>	<b>62.32</b>	<b>149.84</b>
7	<b>Other comprehensive income</b>						
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods						
	(a) Re-measurement gains/(losses) on defined benefits plans	(3.96)	0.43	0.10	(1.91)	2.49	0.63
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-	-
	(c) Income Tax Effect	1.00	(0.11)	(0.02)	0.48	(0.62)	(0.16)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(2.96)</b>	<b>0.32</b>	<b>0.08</b>	<b>(1.42)</b>	<b>1.87</b>	<b>0.47</b>
8	<b>Total Comprehensive Income for the Period (Net of tax) (6+7)</b>	<b>5.90</b>	<b>69.92</b>	<b>9.71</b>	<b>97.42</b>	<b>64.17</b>	<b>150.31</b>
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)						480.36
11	<b>Earnings per equity share (EPS)</b>						
	a) Basic Earning Per Share (Rs.)	0.15	1.16	0.16	1.65	1.04	2.50
	b) Diluted Earning Per Share (Rs.)	0.10	1.16	0.16	1.13	1.04	2.50

FOR CRANEX LIMITED

*Piyush Agrawal*  
Piyush Agrawal  
Managing Director  
Din: 01761004

Place: Sahibabad

Date:- 11th February, 2025



## 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 hhmccence considered as a single geographical segment.
- 3 (a) During the quarter, the Parent Company had allotted 27,80,000 fully Convertible Warrants at an issue price of 102/- per warrant, on preferential basis to promoters and non promoters with an option to convert the same into equal number of equity, shares at a price of Rs. 102/- per warrant, including premium of Rs.92/- per share on face value of Rs. 10/- per share, within a priod of 18 months from the date of allotment of warrants i.e. October 25, 2024.  
  
(b) Further during the quarter the company had already received an upfront payment of Rs. 7,08,90,000, 25% i.e. Rs. Per warrant, at the time of subscription of the warrants, from the allottees. As per terms of warrant holders shall deposit the remaining portion of 75% i.e. Rs. 76.50 per warrant for conversion of warrant into equity share.  
  
(c) For the purpose of calculation of diluted EPS, effect has been given of the above conversion of warrant, into equity shares.
- 4 The unaudited consolidated financial results of the Company for the quarter and half year ended 31st, December 2024 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 11 February, 2025. The Statutory auditors have expressed a modified opinion on these consolidated financial results.
- 5 Corresponding figures of previous year /quarters has been re-grouped/ re-classified wherever necessary.

Place: Sahibabad  
Date:- 11th February, 2025

FOR CRANEX LIMITED

  
Piyush Agrawal  
Managing Director  
Din: 01761004

