

**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

Dated: 30<sup>th</sup> May, 2024

To,  
The Secretary  
Corporate Relationship Department  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

Ref. Scrip Code: 522001  
ISIN: INE608B01010

Dear Sir/Madam,

**Sub: Submission of Audited Financial Results of the Company for the Quarter and Financial Year ended on 31<sup>st</sup> March, 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. Thursday, May 30<sup>th</sup>, 2024 have considered, approved and took on record inter-alia the following:-

- a) The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024, pursuant to Regulation 33 (3) of Listing Regulations. The said results in the prescribed format along with Independent Auditors' Report are enclosed herewith.
- b) The Independent Auditors' Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended on 31<sup>st</sup> March, 2024 and Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results are enclosed herewith.

The meeting of Board of directors was commenced at 3:00 P.M. and concluded at 10:30 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

Tel.: 0120-4522970 • 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, 2024 ("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, 2024 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

### Basis for 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) Goods and Services tax (GST) balances are subject to audit and reconciliation with GST Returns.
- c) 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.
- 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) Inventory register has not been produced before us for verification by the Parent Company. Inventory value has been provided on the basis of figures as certified by the management.

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 on the statement.

### **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 another 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 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 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 judgment 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 errors 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 estimate and related disclosure 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 disclosure 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 requirement 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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

PLACE: New Delhi  
DATED: 30/05/2024



For V.R. Bansal & Associates  
Chartered Accountants  
Firm Registration No.: 016534N  
*Rajan Bansal*  
Rajan Bansal  
Partner  
Membership No.: 093591  
UDIN:-

24093591 B K F I R F 9686



# 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, 2024

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 (audited)	31-Dec-23 (Unaudited)	31-Mar-23 (audited)	31-Mar-24 (audited)	31-Mar-23 (Audited)
1	<b>Income</b>					
	Revenue from operations	2,121.56	1,709.96	1,614.74	6,211.41	4,137.75
	Other Income	35.56	17.94	13.64	101.17	46.90
	<b>Total income</b>	<b>2,157.12</b>	<b>1,727.89</b>	<b>1,628.39</b>	<b>6,312.58</b>	<b>4,184.66</b>
2	<b>Expenses</b>					
	(a) Cost of raw materials and components consumed	1,251.35	880.18	832.42	3,982.01	2,513.73
	(b) Purchases of traded goods	1.74	-	-	57.93	9.50
	(c) Changes in inventories of finished goods, traded goods and work in progress etc.	282.56	376.56	33.79	295.48	47.54
	(d) Employee benefits expenses	126.88	111.01	178.47	448.11	526.66
	(e) Finance costs	35.91	40.45	24.85	144.65	115.72
	(f) Depreciation and amortization expenses	8.21	7.75	8.12	31.46	31.01
	(g) Other expenses	336.94	300.00	471.92	1,136.11	814.81
	<b>Total expenses</b>	<b>2,043.58</b>	<b>1,715.95</b>	<b>1,549.57</b>	<b>6,095.74</b>	<b>4,058.97</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>113.53</b>	<b>11.94</b>	<b>78.82</b>	<b>216.83</b>	<b>125.69</b>
4	<b>Exceptional Items</b>					
5	<b>Tax expense</b>					
	(a) Current tax	26.95	1.55	11.76	50.95	23.50
	(b) Tax for earlier period	-	-	-	13.49	3.57
	(c) Deferred tax liability/(Assets)	-1.03	0.70	34.23	0.51	36.66
	<b>Total Tax Expenses</b>	<b>25.92</b>	<b>2.25</b>	<b>45.99</b>	<b>64.95</b>	<b>63.73</b>
6	<b>Net profit/(loss) for the period (3-4-5)</b>	<b>87.61</b>	<b>9.67</b>	<b>32.82</b>	<b>151.88</b>	<b>61.95</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	-1.86	0.10	0.74	0.63	3.48
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-
	(c) Income Tax Effect	0.46	(0.02)	(0.17)	(0.16)	(0.88)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-1.41</b>	<b>0.08</b>	<b>0.57</b>	<b>0.47</b>	<b>2.60</b>
8	<b>Total Comprehensive Income for the Period (Net of tax) (6+7)</b>	<b>86.19</b>	<b>9.76</b>	<b>33.40</b>	<b>152.35</b>	<b>64.56</b>
9	<b>Paid up Equity Share capital (Face value of Rs. 10/- each)</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>
10	<b>Reserve (excluding revaluation reserve shown in the balance sheet)</b>				<b>501.88</b>	<b>349.53</b>
11	<b>Earnings per equity share (EPS)</b>					
	a) Basic Earning Per Share (Rs.)	1.46	0.16	0.55	2.53	1.03
	b) Diluted Earning Per Share (Rs.)	1.46	0.16	0.55	2.53	1.03

FOR CRANEX LIMITED

Chaitanya Agarwal  
Whole time Director  
Din: 05108809

Place: Sahibabad  
Date: 30/05/2024



**CRANEX LIMITED**

Registered Office : 9 DDA MARKET KATWARIA SARAI NEW DELHI 110016 INDIA

Website: www.cranexltd.com, Email: info@cranexltd.com, cranex16@yahoo.com, Telephone No.: 120-4333427, 4167628 Fax no.: 91-120-4167630  
CIN: L74899DL1973PLC006503

**AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 31-Mar-24	As at 31-Mar-23
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	Property, Plant and Equipment	600.10	579.01
	Investment in Associates, Joint Ventures	213.71	213.71
	Financial Assets		
	i) Non - Current Investments	0.01	0.01
	ii) Long Term loan and advances	-	-
	iii) Other financial assets	407.86	266.20
	Deferred Tax Assets (Net)	2.58	2.33
	Other Non current assets	-	-
	<b>TOTAL NON CURRENT ASSETS</b>	<b>1224.25</b>	<b>1061.26</b>
2	<b>Current Assets</b>		
	Inventories	1131.14	1,609.74
	Financial Assets		
	i) Trade Receivables	2704.57	2,103.34
	ii) Cash and Cash equivalents	1.34	3.02
	iii) Other bank balances	145.68	242.40
	iv) Short term loans and advances	-	-
	v) Other financial assets	148.73	12.08
	Current tax assets (Net)	-	3.70
	<b>TOTAL FINANCIAL ASSETS</b>	<b>4131.45</b>	<b>3974.28</b>
	Other current assets	190.07	213.31
	<b>TOTAL CURRENT ASSETS</b>	<b>4321.53</b>	<b>4187.59</b>
	<b>Total Assets</b>	<b>5545.78</b>	<b>5248.85</b>
<b>B</b>	<b>EQUITY AND LIABILITY</b>		
1	<b>Equity</b>		
	Equity Share Capital	600.00	600.00
	Other Equity	501.88	349.53
	<b>TOTAL EQUITY</b>	<b>1101.88</b>	<b>949.53</b>
2	<b>Liabilities</b>		
	<b>Non- current liabilities</b>		
	Financial Liabilities		
	i) Borrowings	650.97	641.85
	ii) Lease Liabilities	-	-
	Provision	52.62	46.77
	Deferred Tax Liabilities (Net)	31.00	30.32
	<b>Total Non Current Liabilities</b>	<b>734.58</b>	<b>718.94</b>
	<b>Current liabilities</b>		
	Financial Liabilities		
	i) Short term Borrowings	2056.03	1,768.02
	ii) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	129.96	13.96
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	1173.86	1,367.33
	iii) Other financial liabilities	155.59	244.42
	iv) Other Current liabilities	171.69	171.31
	Provisions	17.26	12.34
	Current tax liabilities (Net)	4.94	-
	<b>Total CURRENT LIABILITIES</b>	<b>3709.31</b>	<b>3580.38</b>
	<b>Total Equity and Liabilities</b>	<b>5545.78</b>	<b>5248.85</b>

Place: Sahibabad  
Date: 30/05/2024



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 2024

	Period ended March 31, 2024	(Rs. In lacs) Period ended March 31, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before Income tax	216.83	125.69
Adjustments to reconcile profit before tax to net cash flows		
Depreciation	31.46	31.01
Interest income	(31.74)	(39.23)
Interest on Income Tax Refund	-	-
Interest and Financial Charges	144.65	115.72
<b>Operating Profit before working capital changes</b>	<b>361.21</b>	<b>233.18</b>
Movement in working capital		
(Increase)/ Decrease in financial assets loans and advances	(23.96)	127.25
(Increase)/ Decrease in inventories	478.60	(302.03)
(Increase)/ Decrease in Trade Receivables	(601.24)	(514.15)
(Increase)/ Decrease in other financial assets	(136.65)	(12.08)
(Increase)/ Decrease in other non financial assets	23.24	23.13
(Increase)/ Decrease in current financial assets	-	-
Increase/ (Decrease) in other financial liabilities	(88.83)	244.421
Increase/ (Decrease) in other non current financial liabilities	(2.62)	25.99
Increase/ (Decrease) in Trade payable	(77.48)	351.19
Increase/ (Decrease) in other non current assets	(0.25)	(2.33)
Increase/ (Decrease) in current tax liabilities	-	(31.15)
Increase/ (Decrease) in Provision	11	12.68
<b>Cash generated from operations</b>	<b>(56.58)</b>	<b>96.10</b>
Income tax paid (net of refunds)	(55.80)	(27.07)
<b>Net Cash flow from Operating Activities (A)</b>	<b>(112.38)</b>	<b>69.03</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Purchase)/ Sale of Fixed assets	(52.55)	(4.61)
Proceeds from sale of Property, Plant and Equipment	-	-
Proceeds from fixed deposits (Net)	(20.98)	(133.20)
Investment in Associates	-	-
Interest Received	31.74	39.23
Loans and advances taken (Net)	-	-
<b>Net Cash flow from/(used) in Investing Activities (B)</b>	<b>(41.79)</b>	<b>(98.57)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from Borrowing - Non Current	297.13	132.07
Financial Charges	-	(0.00)
Interest Paid	(144.65)	(115.72)
<b>Net Cash Flow from/(used) in Financing Activities (C)</b>	<b>152.48</b>	<b>16.36</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1.69)</b>	<b>(13.20)</b>
Cash and cash equivalents at the beginning of the year	3.02	16.22
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1.34</b>	<b>3.02</b>

## Notes :

1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"

2 Components of cash and cash equivalents :-

	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>		
Balance with banks	0.93	0.28
In Current Account	-	-
Cash in Hand	0.41	2.74
	<b>1.34</b>	<b>3.02</b>

FOR CRANEX LIMITED

Chaitanya Agarwal  
Whole time Director  
DIN: 05108809

Place: Sahibabad  
Date: 30/05/2024

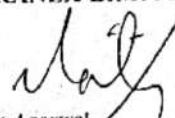


## Notes on standalone financial statements

- 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 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 A1:116 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.
- 3 Corresponding figures of previous year /quarters has been re-grouped/ re-classified wherever necessary.
- 4 The figures of the quarter are the balancing figures between audit figures in respect of the full financial year upto March 31, 2024 and the unaudited published year - to date figure upto December 31, 2023 being the date of the end of the third quarter of the financial year which are subjected to limited review.
- 5 The audited standalone financial results of the Company for the quarter ended 31st, March 2024 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 30th, May 2024. The Statutory auditors have expressed a modified opinion on these standalone financial results.

Place: New Delhi  
Date:-30/05/2024

FOR CRANEX LIMITED



Chaitanya Agarwal  
Whole time Director  
Din: 05108809







# V.R. BANSAL & ASSOCIATES

*Chartered Accountants*

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

Tel.: 0120-4522970 • 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, 2024 and for the year ended March 31, 2024 ("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, 2024, 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
I.	IFE CRANEX ELEVATORS AND ESCALATERS 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, 2024 and of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.



### **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) Property, Plant and Equipment (PPE) registered has not been produced before us for the verification. Depreciation of Property, Plant and Equipment has been provided on the basis of figures as certified by the management.
- (c) Goods and Services tax (GST) balances are subject to audit and reconciliation with GSTR returns.
- (d) 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.
- (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 by the Parent Company. Inventory value has been provided on the basis of figures as certified by the management.

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.

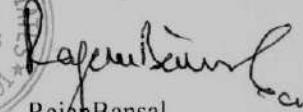
#### **Qualified conclusion**

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 financial results includes the financial information of an associate which have been reviewed by their auditors, whose financial information reflect total net loss after tax of Rs.2.04 Lakhs for the year ended March 31<sup>st</sup>, 2024, as considered in the consolidated audited financial results.  
b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

PLACE: New Delhi  
DATED: 30/05/2024

For V.R. Bansal & Associates  
Chartered Accountants  
Firm Registration No.: 016534N  
  
Rajan Bansal  
Partner  
Membership No.: 093591  
UDIN No.: 24093591BKFI RH3097

# 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, 2024

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
	Revenue from operations	2,121.56	1,709.96	1,614.74	6,211.41	4,137.75
	Other Income	35.56	17.94	13.64	101.17	46.90
	<b>Total Income</b>	<b>2,157.12</b>	<b>1,727.89</b>	<b>1,628.38</b>	<b>6,312.58</b>	<b>4,184.66</b>
2	Expenses					
	(a) Cost of raw materials and components consumed	1,251.35	880.18	832.42	3,982.01	2,513.73
	(b) Purchases of traded goods	1.74	-	-	57.93	9.50
	(c) Changes in inventories of finished goods, traded goods and work in progress etc.	282.56	376.56	33.79	295.48	47.54
	(d) Employee benefits expenses	126.88	111.01	178.47	448.11	526.66
	(e) Finance costs	35.91	40.45	24.85	144.65	115.72
	(f) Depreciation and amortization expenses	8.21	7.75	8.12	31.46	31.01
	(g) Other expenses	336.94	300.00	471.92	1,136.11	814.81
	<b>Total expenses</b>	<b>2,043.58</b>	<b>1,715.96</b>	<b>1,549.57</b>	<b>6,095.74</b>	<b>4,058.97</b>
3	Profit/(Loss) before exceptional items and tax (1-2)	113.54	11.93	78.82	216.83	125.68
	Share of Profit/Loss of an associates (net of tax)	(0.10)	(0.06)	(1.53)	(2.04)	(5.53)
4	<b>Profit/(Loss) before tax from continuing operation</b>	<b>113.44</b>	<b>11.88</b>	<b>77.29</b>	<b>214.79</b>	<b>120.15</b>
5	Tax expense					
	(a) Current tax	26.95	1.55	11.76	50.95	23.50
	(b) Income tax for earlier year	-	-	-	13.49	3.57
	(c) Deferred tax liability/(Assets)	(1.03)	0.70	34.23	0.51	36.66
	<b>Total Tax Expenses</b>	<b>25.92</b>	<b>2.25</b>	<b>45.99</b>	<b>64.95</b>	<b>63.73</b>
6	<b>Net profit/ (loss) for the period (3-4-5)</b>	<b>87.51</b>	<b>9.63</b>	<b>31.29</b>	<b>149.84</b>	<b>56.42</b>
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	(1.86)	0.10	0.74	0.63	3.48
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-
	(c) Income Tax Effect	0.46	(0.02)	(0.17)	(0.16)	(0.88)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(1.41)</b>	<b>0.08</b>	<b>0.57</b>	<b>0.47</b>	<b>2.60</b>
8	<b>Total Comprehensive Income for the Period (Net of tax) (6+7)</b>	<b>86.09</b>	<b>9.71</b>	<b>31.87</b>	<b>150.31</b>	<b>59.02</b>
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	600.00	600.00	600.00	600.00	600.00
10	Reserve (excluding revaluation reserve shown in the balance sheet)				480.36	330.05
11	Earnings per equity share (EPS)					
	a) Basic Earning Per Share (Rs.)	1.46	0.16	0.52	2.49	0.94
	b) Diluted Earning Per Share (Rs.)	1.46	0.16	0.52	2.49	0.94

FOR CRANEX LIMITED

Chaitanya Agarwal  
Whole time Director  
Din: 05108809

Place: Sahibabad

Date: 30/05/2024



**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: L74899DL1973PL C006503

**AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 31-Mar-24	As at 31-Mar-23
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	Property, Plant and Equipment	609.10	579.01
	Investment in Associates, Joint Ventures	192.19	194.23
	Financial Assets		
	i) Non - Current Investments	0.01	0.01
	ii) Long Term loan and advances	-	-
	ii) Other financial assets	407.86	266.20
	Deferred Tax Assets(Net)	-	-
	Other non current assets	2.58	2.33
	<b>TOTAL NON CURRENT ASSETS</b>	<b>1202.74</b>	<b>1041.78</b>
2	<b>Current Assets</b>		
	Inventories	1131.14	1609.74
	Financial Assets		
	i) Trade Receivables	2704.57	2103.34
	ii) Cash and Cash equivalents	1.34	3.02
	iii) Other bank balance	145.68	242.40
	iv) Loan and advances	-	-
	v) Other Financials Assets	148.73	12.08
	Current tax Assets (Net)	-	3.70
	<b>TOTAL FINANCIAL ASSETS</b>	<b>4,131.46</b>	<b>3,974.28</b>
	Other current assets	190.07	213.31
	<b>TOTAL CURRENT ASSETS</b>	<b>4321.53</b>	<b>4187.59</b>
	<b>Total Assets</b>	<b>5524.28</b>	<b>5229.36</b>
<b>B</b>	<b>EQUITY AND LIABILITY</b>		
1	<b>Equity</b>		
	Equity Share Capital	600	600.00
	Other Equity	480.36	330.05
	<b>TOTAL EQUITY</b>	<b>1080.36</b>	<b>930.05</b>
2	<b>Liabilities</b>		
	<b>Non- current liabilities</b>		
	<b>Financial Liabilities</b>		
	i) Borrowings	650.97	641.85
	ii) Other non Current Liabilities	-	-
	Provisions	52.62	46.77
	Deferred tax liabilities (Net)	31.00	30.32
	<b>Total Non Current Liabilities</b>	<b>734.59</b>	<b>718.94</b>
	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	i) Short term Borrowings	2056.03	1768.02
	ii) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	129.96	13.96
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	1173.86	1367.33
	iii) Other financial liabilities	155.59	244.42
	Other Current liabilities	171.69	174.31
	Provisions	17.26	12.34
	Current tax liabilities (Net)	4.94	-
	<b>Total CURRENT LIABILITIES</b>	<b>3709.33</b>	<b>3580.37</b>
	<b>TOTAL Equity and Liabilities</b>	<b>5524.28</b>	<b>5229.36</b>

Place: Sahibabad

Date: 30/05/2024



FOR CRANEX LIMITED

Chaitanya Agarwal  
Whole time Director  
Din: 05108809



**Cranex Limited**

Registered Office : 9 DDA MARKET KATWARIA SARAI NEW DELHI 110016 INDIA

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CIN: L74899DL1973PLC006503

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Description	(Rs. In lacs)	
	Period ended Mar 31, 2024 (Rs.)	Period ended Mar 31, 2023 (Rs.)
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before Income tax	214.79	120.15
Adjustments to reconcile profit before tax to net cash flow		
Depreciation and amortisation expenses	31.46	31.01
Share of Profit/(loss) of an associate (net of tax)	2.04	5.53
Finance cost	144.65	115.72
Interest income	(31.74)	(39.23)
<b>Operating profit before working capital changes</b>	<b>361.20</b>	<b>233.17</b>
Movement in Working capital		
(Increase)/ Decrease in financial assets loans and advances	(23.96)	127.25
(Increase)/ Decrease in inventories	478.60	(362.03)
(Increase)/ Decrease in Trade Receivables	(601.23)	(514.15)
(Increase)/ Decrease in other financial assets	(136.65)	(12.08)
Increase/ (Decrease) in other non financial assets	23.24	23.13
Increase/ (Decrease) in Trade Payables	(77.48)	351.19
Increase/ (Decrease) in other financial liabilities	(88.83)	244.42
Increase/ (Decrease) in other financial liabilities	(2.62)	25.99
Increase/ (Decrease) in other non current assets	(0.25)	(2.33)
Increase/ (Decrease) in current tax liabilities		(31.15)
Increase/ (Decrease) in Provisions	11.40	12.68
<b>Cash generated from operations</b>	<b>(56.58)</b>	<b>96.08</b>
Income tax paid (net of refunds)	(55.80)	(27.07)
<b>Net cash from/(used) Operating Activities (A)</b>	<b>(112.38)</b>	<b>69.01</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Purchase)/sale of Property, Plant and Equipment and		(4.61)
CWIP (net of creditor for capital goods and capital advances)	(52.55)	
Proceeds From fixed deposits (Net)	(20.98)	(133.20)
Proceeds from sale of property, plant and equipment		
Interest Received	31.74	30.23
<b>Net Cash flow Operating Activities (B)</b>	<b>(41.79)</b>	<b>(98.58)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) From Long Term Borrowings	297.13	132.07
Interest Paid	(144.65)	(115.72)
<b>Net Cash From/(used) Financing Activities (C)</b>	<b>152.48</b>	<b>16.35</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>(1.69)</b>	<b>(13.20)</b>
Cash and Cash equivalents at the beginning of the year	3.02	16.22
<b>Cash and Cash equivalents at the end of the year</b>	<b>1.34</b>	<b>3.02</b>

Notes:-

1 The above Cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2 Components of cash and bank balances:

**Cash and Cash Equivalents**

Balances with Banks

In Current Account

Cash in hand

0.93	0.28
0.41	2.74
<b>1.34</b>	<b>3.02</b>

Place: Sahibabad

Date: 30/05/2024



FOR CRANEX LIMITED

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 and year ended 31st March 2024 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 30th, May 2024. 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 audit figures in respect of the full financial year to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which are subjected to limited review.

Place: Sahibabad  
Date:- 30/05/2024

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  
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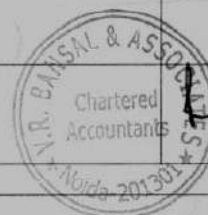
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with  
 Annual Audited Financial Results - (Standalone)**

*(in lakhs)*

Statement on Impact of Audit Qualifications for the Year ended March 31, 2024 [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	6312.58	6312.58
	2	Total Expenditure	6160.69	6160.69
	3	Net Profit/ (Loss)	151.88	151.88
	4	Earnings Per Share	2.53	2.53
	5	Total Assets	5545.78	5545.78
	6	Total Liabilities	4443.89	4443.89
	7	Net Worth	1101.88	1101.88
	8	Net Profit before OCI	151.88	151.88
	9	Other Comprehensive Income	0.47	0.47
	8	Net Profit after OCI	152.35	152.35
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b>		
	i.	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.		
	ii.	Goods and Services tax (GST) balances are subject to audit and reconciliation with GST returns.		
	iii.	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.		
	iv.	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.		
	v.	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.		



	<b>b. Type of Audit Qualification : Qualified Opinion</b>	
	<b>c. Frequency of qualification:</b>  The qualification mentioned above in II (a) (i) to (iv) is repetitive and The qualification mentioned in II (a) (v) is appeared first time	
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>  <i>As per attached annexure I</i>	
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  <b>(i) Management's estimation on the impact of audit qualification:</b> <i>As per attached annexure I</i>	
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> N.A.	
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b> N.A.	
III.	Signatories	
	· Piyush Agrawal, (Managing Director)	<i>Piyush Agrawal</i>
	· Chaitanya Agrawal, (CFO)	<i>Chaitanya</i>
	· Ashwini Kumar Jindal, (Audit Committee Chairman)	<i>Ashwini</i>
	· Rajan Bansal, (Statutory Auditor)	<i>Rajan Bansal</i>
	Place: Ghaziabad	
	Date: 30.05.2024	



# 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
(i) 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 is under preparation.
(ii) Goods and Services tax (GST) balances are subject to audit and reconciliation with GST returns.		Noted and confirmed
(iii) 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.		Noted and confirmed
(iv) 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).
(v) Inventory register has not been produced before us for verification. Inventory value has been provided on the basis of figures as certified by the		Noted and confirmed

management.		
<b>Signatories</b>		
· Piyush Agrawal, (Managing Director)	Piyush Agrawal	
· Chaitanya Agrawal, (CFO)	Chaitanya Agrawal	
· Ashwini Kumar Jindal, (Audit Committee Chairman)	Ashwini Kumar Jindal	
· Rajan Bansal, (Statutory Auditor)	Rajan Bansal	
Place: Ghaziabad		
Date: 30.05.2024		



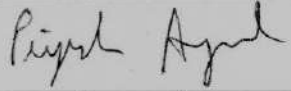

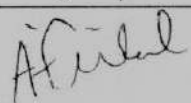
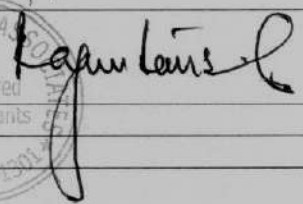
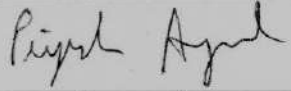

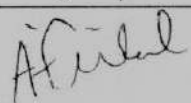
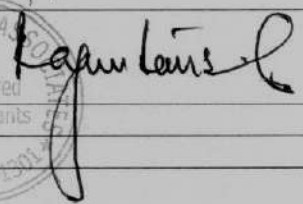
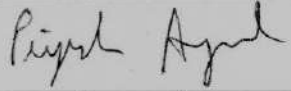

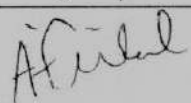
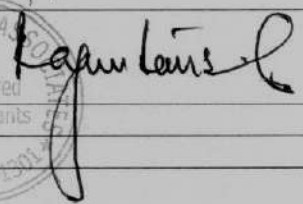


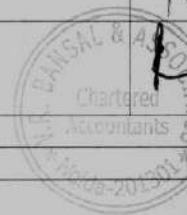
Regd. Off. : 9, D. D. A. Market, Katwaria Sarai, Opposite Qutab Hotel, New Delhi-110 016  
 Works : 57/1, Site-IV, Industrial Area, Sahibabad-201 010, Distt. Ghaziabad (U.P.) Ph.: 0120-4333427, 4167628  
 Fax : 91-120-4167630 Website : www.cranexltd.com Email : cranex1@yahoo.com, info@cranex.d.com

**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, 2024 [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	6312.58	6312.58
	2	Total Expenditure	6162.73	6162.73
	3	Net Profit/ (Loss)	149.84	149.84
	4	Earnings Per Share	2.49	2.49
	5	Total Assets	5524.28	5524.28
	6	Total Liabilities	4443.92	4443.92
	7	Net Worth	1080.36	1080.36
	8	Net Profit before OCI	149.84	149.84
	9	Other Comprehensive Income	0.47	0.47
	8	Net Profit after OCI	150.31	150.31
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
	i.	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.		
	ii.	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.		
	iii.	Goods and Services tax (GST) balances are subject to audit and reconciliation with GST returns.		
	iv.	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.		
	v.	The Financial Assets and Liabilities – Trade Receivables and long term borrowings taken		

	<p>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.</p> <p>vi. Inventory register has not been produced before us for verification by the parent company. Inventory value has been provided on the basis of figures as certified by the management.</p>												
	<b>b. Type of Audit Qualification : Qualified Opinion</b>												
	<p><b>c.Frequency of qualification:</b></p> <p>The qualification mentioned above in II (a) (i) to (v) is repetitive and The qualification mentioned in II (a) (vi) is appeared first time</p>												
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p><i>As per attached annexure I</i></p>												
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) Management's estimation on the impact of audit qualification: <i>As per attached annexure I</i></p> <p>(ii) If management is unable to estimate the impact, reasons for the same: N.A.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: N.A.</p>												
III.	Signatories												
	<table border="1"> <tr> <td>· Piyush Agrawal, (Managing Director)</td> <td></td> </tr> <tr> <td>· Chaitanya Agrawal, (CFO)</td> <td></td> </tr> <tr> <td>· Ashwini Kumar Jindal, (Audit Committee Chairman)</td> <td></td> </tr> <tr> <td>· Rajan Bansal, (Statutory Auditor)</td> <td></td> </tr> <tr> <td>Place: Ghaziabad</td> <td></td> </tr> <tr> <td>Date: 30.05.2024</td> <td></td> </tr> </table>	· Piyush Agrawal, (Managing Director)		· Chaitanya Agrawal, (CFO)		· Ashwini Kumar Jindal, (Audit Committee Chairman)		· Rajan Bansal, (Statutory Auditor)		Place: Ghaziabad		Date: 30.05.2024	
· Piyush Agrawal, (Managing Director)													
· Chaitanya Agrawal, (CFO)													
· Ashwini Kumar Jindal, (Audit Committee Chairman)													
· Rajan Bansal, (Statutory Auditor)													
Place: Ghaziabad													
Date: 30.05.2024													



# 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
(i) 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.		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 2024. Hence, it was not considered.
(ii) 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 is under preparation.
(iii) Goods and Services tax (GST) balances are subject to audit and reconciliation with GST returns.		Noted and confirmed
(iv) 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		Noted and confirmed



adjustments, if any.		
(v) 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).
(vi) Inventory register has not been produced before us for verification by the parent company. Inventory value has been provided on the basis of figures as certified by the management.		Noted and confirmed
<b>Signatories</b>		
· Piyush Agrawal, (Managing Director)	Piyush Agrawal	
· Chaitanya Agrawal, (CFO)	Chaitanya Agrawal	
· Ashwini Kumar Jindal, (Audit Committee Chairman)	Ashwini Kumar Jindal	
· Rajan Bansal, (Statutory Auditor)	Rajan Bansal	
Place: Ghaziabad		
Date: 30.05.2024		

