

**S.JANARDHAN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

VIJAY BHATIA, B.Com., F.C.A.,  
BALAKRISHNA S.BHAT, B.Com., F.C.A.,  
B. ANAND, B.Sc., F.C.A.,



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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of Cranes Software International Limited

1. We have audited the quarterly financial results of **Cranes Software International Limited** for the year ended 31<sup>st</sup> March 2015 and the year to date results for the period 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. *The attached Balance Sheet as at 31<sup>st</sup> March, 2015 is drawn on the basis of the Principle of 'Going Concern'. We opine as follows in this connection :*
  - 3.1 *Redemption of Foreign currency convertible bond amounting to Rs. 2835.42 lakhs (42 million Euros) to the holders of the bonds have fallen due during April 2011 and is yet to be redeemed as on the date of Balance Sheet. A winding up petition has been filed by the trustees of the Foreign Currency Convertible Bond holders against the company, before the division bench Hon'ble High Court of Karnataka for non-payment of principal and the accrued interest thereon.*



3.2 *Legal proceedings u/s.138 of the Negotiable Instruments Act has been initiated by the following Banks against the company.*

- i. *State Bank of Travancore.*
- ii. *Canara Bank*
- iii. *Industrial Development Bank of India*
- iv. *State Bank of Mysore*
- v. *Bank of India*

*These Banks have filed cases before the Debt Recovery Tribunal (DRT) / Hon'ble Courts, etc for recovery of dues. These proceedings are in various stages of disposal before the "DRT" and respective Hon'ble Courts. Winding up petitions have been filed by Canara bank and Bank of India against the company, before the Hon'ble High Court of Karnataka for non-payment of principal and the accrued interest thereon.*

3.3 *SBI Capital, a Creditor, has initiated a winding up petition against the company, before the Hon'ble High Court of Karnataka for non-payment of its dues.*

3.4 *In our opinion the securities provided to Banks are not adequate to cover the amounts outstanding to them as on the date of Balance Sheet.*

3.5 *An advance of Rs. 23,958.53 lakhs is due from a party for an inordinate period and in our opinion recovery of the same is doubtful. However, the company continues to classify such amounts as 'Good'. However, no evidence has been given to us to consider those amounts as recoverable as on the date of Balance Sheet.*

3.6 *Attention of the members is invited to note 3.11 of the Financial Statements regarding recognition of deferred tax credit on account of unabsorbed losses and allowances aggregating to Rs.26,965.82 lakhs (year ended March 31, 2014 Rs. 22,559.89 lakhs). This does not satisfy the virtual certainty test for recognition of deferred tax credit as laid down in Accounting Standard 22.*

3.7 *Reference is drawn to note no. 3.34 of the Financial Statements regarding the amounts classified under "Fixed Assets" including "Intangible Assets Under Development" amounting to Rs. 32,252.28 lakhs. No evidence has been produced before us for testing its impairment and in the absence of the same, we are unable to express any opinion on the impairment to such asset. In our opinion, such test of impairment as on the date of Balance Sheet is mandatory, especially in view of the higher degree of the obsolescence of software which is stated to be under various stages of development, though no further developments have been carried out during the recent years.*

*In the light of the above, the appropriateness of the 'Going Concern' concept based on which the accounts have been prepared is interalia dependent on the Company's ability to infuse requisite funds for meeting its obligations, rescheduling of debt and resuming normal operations.*



- 4 *We further report that, except for the effect, if any, of the matters stated in paragraphs 3.7 above, whose financial effect is not ascertainable, had the observations made in paragraphs 3.5 and 3.6 above been considered, the loss after tax for the year ended March 31, 2015 would have been higher by Rs. 50,924.36 lakhs.*
- 5 In our opinion and to the best of our information and according to the explanations given to us, except for matters stated in paragraphs 3 and 4 above, the Statement:
- (i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - (ii) gives a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March 2015 as well as the year to date results for the period from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015.
- 6 Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Bangalore  
29th May, 2015

For S Janardhan and Associates  
Chartered Accountants  
Registration No.0053105



*Vijay Bhatia*

Vijay Bhatia  
Partner

Membership No.201862

**S. JANARDHAN & ASSOCIATES**  
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**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results  
Of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of Cranes Software International Limited,

- 1) We have audited the quarterly consolidated financial results of Cranes Software International Limited, for the quarter ended 31<sup>st</sup> March 2015 and the consolidated year to date results for the period 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these quarterly consolidated financial results and consolidated year to date financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the International Accounting Standard (IAS) 34, Interim Financial Reporting, as issued by International Accounting Standard Board.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3) We did not audit the financial statements of 10 subsidiaries included in the consolidated Quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs 1,24,352.47 lakhs as at 31st March 2015 and as at the quarter ended 31st March 2015, as well as the total revenue of Rs 36,763.65 lakhs as at the year to date and Rs. 9,786.31 lakhs as at the quarter ended 31st March 2015. These interim financial statements and other financial information have been audited by other auditors (except for those stated in para 4.1 below) whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.



- 4) We would like opine as follows
- i. Consolidated financial statements of the company includes, " Compiled financials of Cranes Software International Pte Limited, Singapore and Systat Software GmbH" and are not audited as on 31<sup>st</sup> March 2015.
  - ii. Our audit report has to be read along with the observations and qualifications as appearing in para 3 of our audit report of even date in respect of the standalone financials of Cranes Software International Limited.
- 5) In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
- (i) Includes the quarterly Audited financial results and year to date of the following entities:
    - (a) Analytix Systems Private Limited
    - (b) Caravel Info Systems Private Limited
    - (c) Cranes Software Inc
    - (d) Esqube Communication Solutions Private Limited
    - (e) Proland Software Private Limited
    - (f) Systat Software Asia Pacific Limited
    - (g) Systat Software Inc (USA)
    - (h) Tilak Auto Tech Private Limited
  - (ii) Includes the quarterly Compiled financial results and year to date of the following entities
    - a) Cranes Software Intl. Pte Limited (Singapore)
    - b) Systat Software GmbH (Germany)
  - (iii) Have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - (iv) Give a true and fair view of the consolidated net loss and other financial information for the quarter ended 31<sup>st</sup> March 2015 as well as the consolidated year to date results for the period from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S Janardhan and Associates  
Chartered Accountants  
Registration No.0053105



Vijay Bhatia  
Partner

Membership No.201862

Bangalore  
29th May, 2015

**S.JANARDHAN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF  
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To  
The members of Cranes Software International Limited,

We have read the Report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of corporate Governance by Cranes Software International Limited for the year ended 31<sup>st</sup> March 2015, as stipulated in clause 49 of the Listing agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, conducted in the manner described in the "Guidance Note on certification of Corporate Governance" issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and on the basis of our examination described above, the Company has complied with the conditions of the Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreements, in all material respects, except the following:

1. With regard to the composition of the Board of Directors, the requirement for having at least one half the Board of Directors of the Company consisting of Independent Directors in terms of Paragraph II A of Clause 49 of the above mentioned Listing Agreement falls short by one Independent Director.
2. Appointment of woman director as per the second proviso to section 149(1) of the Companies Act 2013.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For S Janardhan and Associates  
Chartered Accountants  
Registration No.005310S



*Vijay Bhatia*  
Vijay Bhatia  
Partner  
Membership No.201862

Bangalore  
29th May, 2015

**Statement of Audited Financial Result for the Quarter and Year Ended 31st March, 2015**

**PART-1**

SL. No.	Particulars	Standalone				Consolidated				(Rs. In Lakhs)	
		3 Months Ended		Year Ended		3 Months Ended		Year Ended			
		31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2014 Audited	31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2014 Audited		
1	<b>Income from Operations</b>										
	(a) Net sales/income from operations	318.22	320.37	392.47	1,370.11	1,973.26	9,786.31	9,354.86	8,364.41	36,763.65	33,923.01
	(b) Other operating income										
	<b>Total income from operations (Net)</b>	<b>318.22</b>	<b>320.37</b>	<b>392.47</b>	<b>1,370.11</b>	<b>1,973.26</b>	<b>9,786.31</b>	<b>9,354.86</b>	<b>8,364.41</b>	<b>36,763.65</b>	<b>33,923.01</b>
2	<b>Expenses</b>										
	(a) Cost of materials consumed	96.64	14.50	63.20	182.55	362.38	5,025.58	4,936.83	3,313.72	19,032.70	16,195.33
	(b) Purchase of Stock-in-Trade										
	(c) Changes in inventories of finished goods and work-in-progress	(6.09)	5.31	4.71	(1.13)	27.17	73.58	5.31	4.71	78.55	27.17
	(d) Employee benefit expense	147.59	135.79	242.14	701.20	834.77	2,876.19	2,873.97	1,965.31	11,503.27	10,690.56
	(e) Depreciation and amortization expense	272.54	384.82	262.80	1,426.49	3,039.42	719.61	794.16	631.45	3,078.47	4,379.57
	(f) Other expenses	37.95	54.76	11,479.76	319.78	15,115.55	1,602.75	1,731.50	12,334.29	6,422.02	21,016.37
	<b>Total Expenses</b>	<b>548.63</b>	<b>595.17</b>	<b>12,052.61</b>	<b>2,628.90</b>	<b>19,379.29</b>	<b>10,297.71</b>	<b>10,341.77</b>	<b>18,249.48</b>	<b>40,115.01</b>	<b>52,309.00</b>
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(230.41)	(274.80)	(11,660.14)	(1,258.79)	(17,406.03)	(511.41)	(986.91)	(9,885.07)	(3,351.36)	(18,385.99)
4	Other income	3,716.18	899.05	1,153.03	7,232.26	729.69	4,256.52	948.22	772.21	8,055.01	1,033.01
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	3,485.77	624.25	(10,507.11)	5,973.47	(16,676.34)	3,745.11	(38.69)	(9,112.86)	4,703.65	(17,352.98)
6	Finance costs	2,835.33	2,798.11	2,162.37	11,097.72	9,470.93	3,050.27	2,799.15	2,242.14	11,364.32	9,667.28
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	650.44	(2,173.86)	(12,669.48)	(5,124.25)	(26,147.27)	694.84	(2,837.84)	(11,355.00)	(6,660.67)	(27,020.26)
8	Exceptional items	(36.14)	-	110.40	(36.14)	110.40	(90.64)	-	88.29	(90.64)	88.29
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	614.30	(2,173.86)	(12,559.08)	(5,160.39)	(26,036.87)	604.20	(2,837.84)	(11,266.71)	(6,751.31)	(26,931.97)
10	Tax expense	(753.29)	739.86	3,486.28	2,822.00	9,184.23	(791.90)	750.97	4,135.80	2,791.71	9,780.15
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(138.99)	(1,434.00)	(9,072.80)	(2,338.39)	(16,852.64)	(187.69)	(2,086.87)	(7,130.91)	(3,959.61)	(17,151.82)
12	Extraordinary items	-	-	6,854.93	-	6,854.93	-	-	6,854.93	-	6,854.93
13	Net Profit/(Loss) for the period (11-12)	(138.99)	(1,434.00)	(2,217.87)	(2,338.39)	(9,997.71)	(187.69)	(2,086.87)	(275.98)	(3,959.61)	(10,296.89)
14	Minority interest	-	-	-	-	-	-	-	-	-	-
15	Net Profit/(Loss) after taxes & minority interest (13+14)	(138.99)	(1,434.00)	(2,217.87)	(2,338.39)	(9,997.71)	(187.69)	(2,086.87)	(275.98)	(3,959.61)	(10,296.89)
16	Paid-up equity share capital (Face value of Rs.2/-)	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-
18 i	Earnings Per Share (before extraordinary items)				(12,599.70)	(9,047.51)				(18,250.28)	(13,031.08)
	i) Basic	(0.12)	(1.22)	(7.70)	(1.99)	(14.31)	(0.16)	(1.77)	(6.06)	(3.36)	(14.56)
	ii) Diluted	(0.12)	(1.22)	(7.70)	(1.99)	(14.31)	(0.16)	(1.77)	(6.06)	(3.36)	(14.56)
18 ii	Earnings Per Share (after extraordinary items)										
	i) Basic	(0.12)	(1.22)	(1.88)	(1.99)	(8.49)	(0.16)	(1.77)	(0.23)	(3.36)	(8.74)
	ii) Diluted	(0.12)	(1.22)	(1.88)	(1.99)	(8.49)	(0.16)	(1.77)	(0.23)	(3.36)	(8.74)



**CRANES SOFTWARE INTERNATIONAL LIMITED**  
**Select Information for the Quarter and Year ended 31st March 2015**

**PART-2**

SL No	PARTICULARS	3 Months Ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding					
	- Number of shares	110,247,850	110,247,850	110,247,850	110,247,850	110,247,850
	- Percentage of shareholding	93.62%	93.62%	93.62%	93.62%	93.62%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.30%	13.30%	13.30%	13.30%	13.30%
	- Percentage of shares (as a % of the total share capital of the company)	0.85%	0.85%	0.85%	0.85%	0.85%
	(b) Non-encumbered					
	- Number of shares	6,519,000	6,519,000	6,519,000	6,519,000	6,519,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.70%	86.70%	86.70%	86.70%	86.70%
	- Percentage of shares (as a % of the total share capital of the company)	5.54%	5.54%	5.54%	5.54%	5.54%

**B INVESTOR COMPLAINTS FOR 3 MONTHS ENDED 31ST MARCH 2015**

	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
1				





**Segment Wise Revenue, Results & Capital Employed for the Quarter and Year ended 31st March 2015**

(Rs.In Lakhs)

SL. No.	Particulars	Standalone				Consolidated							
		3 Months Ended		Year Ended		3 Months Ended		Year Ended					
		31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited				
1	Segment revenue												
	(a) International	144.09	204.74	158.83	712.30	764.07	9,604.67	9,164.58	7,995.27	35,986.69	32,452.77		
	(b) Domestic	174.13	115.63	233.64	657.82	1,209.19	181.63	190.28	369.14	776.96	1,470.24		
	Total	318.22	320.37	392.47	1,370.11	1,973.26	9,786.31	9,354.86	8,364.41	36,763.65	33,923.01		
	Less: Inter segment revenue												
	Net sales/income from operations	318.22	320.37	392.47	1,370.11	1,973.26	9,786.31	9,354.86	8,364.41	36,763.65	33,923.01		
2	Segment results (Profit / (Loss) before tax and interest from each segment)												
	(a) International	(85.30)	(87.94)	(3,695.92)	(414.38)	(5,534.60)	(192.65)	(315.81)	(3,134.97)	(1,101.44)	(5,855.26)		
	(b) Domestic	(181.26)	(186.86)	(7,853.82)	(880.55)	(11,761.03)	(409.39)	(671.10)	(6,661.81)	(2,340.56)	(12,442.44)		
	Total	(266.55)	(274.80)	(11,549.74)	(1,294.93)	(17,295.63)	(602.04)	(986.91)	(9,796.78)	(3,442.00)	(18,297.70)		
	Less: i) Interest	2,835.33	2,798.11	2,162.37	11,097.72	9,470.93	3,050.27	2,799.15	2,242.14	11,364.32	9,667.28		
	ii) Other un-allocable expenditure net off												
	iii) Un-allocable income	3,716.18	899.05	1,153.03	7,232.26	729.69	4,256.52	948.22	772.21	8,055.01	1,033.01		
	Total Profit / (Loss) before tax	614.30	(2,173.86)	(12,559.08)	(5,160.39)	(26,036.87)	604.20	(2,837.84)	(11,266.71)	(6,751.31)	(26,931.97)		
3	Capital employed												
	(a) International	1,766.50	1,766.50	1,766.50	1,766.50	1,766.50	1,766.50	1,766.50	1,766.50	1,766.50	1,766.50		
	(b) Domestic	588.83	588.83	588.83	588.83	588.83	588.83	588.83	588.83	588.83	588.83		
	Total	2,355.33	2,355.33	2,355.33	2,355.33	2,355.33	2,355.33	2,355.33	2,355.33	2,355.33	2,355.33		



**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2015**

*(Rs.in Lakhs)*

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Audited		Audited	
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' Funds				
a) Share Capital	2,355.34	2,355.34	2,355.34	2,355.34
b) Reserves and surplus	(12,599.70)	(9,047.51)	(18,250.28)	(13,031.08)
Shareholders' Funds	<b>(10,244.36)</b>	<b>(6,692.17)</b>	<b>(15,894.95)</b>	<b>(10,675.74)</b>
2 Minority Interest				
3 Non-current liabilities				
a) Long term borrowings	487.87	1,478.95	1,956.18	2,947.26
b) Long term provisions	56.48	72.43	74.64	90.55
Non-current liabilities	<b>544.35</b>	<b>1,551.38</b>	<b>2,030.82</b>	<b>3,037.80</b>
4 Current liabilities				
a) Short term borrowings	43.78	876.72	1,345.65	1,477.72
b) Trade payables	1,271.45	1,213.41	3,053.64	1,504.14
c) Other current liabilities	127,530.72	122,328.75	133,734.86	125,078.59
d) Short terms provisions	82.46	451.24	82.46	451.24
Current liabilities	<b>128,928.40</b>	<b>124,870.13</b>	<b>138,216.60</b>	<b>128,511.70</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>119,228.39</b>	<b>119,729.34</b>	<b>124,352.47</b>	<b>120,873.76</b>
<b>B ASSETS</b>				
1 Non-current assets				
a) Fixed Assets	32,252.28	35,469.53	58,857.01	63,489.51
b) Non-current Investments	8,009.18	8,009.18	17.86	17.86
c) Deferred tax assets	26,965.82	22,559.89	29,648.80	25,105.47
d) Long-term loans and advances	19,891.49	19,566.83	151.64	65.15
e) Other Non-current assets				
Non-current assets	<b>87,118.77</b>	<b>85,605.43</b>	<b>88,675.30</b>	<b>88,677.99</b>
2 Current assets				
a) Inventories	51.23	50.11	90.20	233.84
b) Trade receivables	7,306.80	8,041.94	8,120.92	3,892.02
c) Cash and cash equivalents	71.29	117.57	817.59	881.34
d) Short-term loans and advances	24,680.30	25,914.30	26,648.47	27,188.56
e) Other current assets				
Current assets	<b>32,109.62</b>	<b>34,123.91</b>	<b>35,677.17</b>	<b>32,195.76</b>
<b>TOTAL - ASSETS</b>	<b>119,228.39</b>	<b>119,729.34</b>	<b>124,352.47</b>	<b>120,873.76</b>



**Notes:**

1. The above results have been approved by the Audit Committee and taken on record by the Board of Directors at its meeting held on May 29, 2015.
2. The Boards of Directors are hopeful of settling its remaining liabilities with the banks and Bond Holders and normalize its business operations in this financial year.
3. The consolidated results have been prepared in line with the requirements of Accounting Standards-21 "Consolidated Financial Statements".
4. No Investor complaints were received during the Quarter.
5. Other Income of Standalone includes foreign exchange gain of Rs.3,582.86 Lakhs and Rs.7,018.13 Lakhs for the quarter and year ended respectively on account of restatement of assets and liabilities.
6. In accordance with Part A of Schedule II to the Companies Act, 2013, the company has reassessed the remaining useful life of assets with effect from 1st April 2014. As a result of the above, standalone depreciation is lower by Rs 218.17 Lakhs and Rs.571.91 for the quarter and year ended 31st March 2015. For assets that had completed their useful life as on 1st April 2014, the differential residual value of Rs 1,213.80 Lakhs (net of deferred tax) is debited to standalone retained earnings. The consolidated depreciation is lower by Rs 219.62 Lakhs and Rs.577.67 Lakhs for the quarter and year ended 31st March 2015 and for assets that have completed their useful life as on 1st April 2014, the differential residual value of Rs 1,231.83 Lakhs (net of deferred tax) has been debited to consolidated retained earnings.
7. Previous year period figures have regrouped/reclassified wherever necessary.

**Cranes Software International Limited**



**(Mueed Khader)**  
**Executive Director**



29-May-15  
Bangalore