

CRANES SOFTWARE INTERNATIONAL LIMITED
 Regd Office : # 2, Tavarekere, Bannerghatta Road, Stage-1, Phase-1, BTM Layout
 BANGALORE - 560 029.

Statement of Unaudited Financial Result for the Quarter and Nine Months Ended 31st December, 2013

PART-1

(Rs.In Lakhs)

SL. No.	Particulars	Standalone						Consolidated					
		3 Months Ended			Nine Months Ended		Year Ended	3 Months Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited			Audited			Unaudited			Audited		
1	Income from Operations												
	(a) Net Sales/Income from Operations	635.80	600.85	592.87	1,580.79	1,570.52	2,149.80	9,275.64	8,556.24	7,726.20	25,558.60	22,737.83	30,996.90
	(b) Other Operating Income												
	Total Income from Operations (Net)	635.80	600.85	592.87	1,580.79	1,570.52	2,149.80	9,275.64	8,556.24	7,726.20	25,558.60	22,737.83	30,996.90
2	Expenses												
	(a) Cost of materials consumed	75.56	146.80	73.71	299.18	234.72	405.98	4,562.85	4,350.83	1,197.61	12,881.61	3,197.04	15,872.27
	(b) Purchase of Stock-in-Trade												
	(c) Changes in inventories of finished goods and work-in-progress	17.70	55.33	14.60	22.46	54.08	44.76	17.70	55.33	14.60	22.46	54.08	280.43
	(d) Employee benefit expense	195.87	197.32	213.25	592.63	655.71	976.85	3,015.11	3,024.00	4,798.57	8,725.25	14,774.85	8,664.56
	(e) Depreciation and amortization expense	925.54	925.54	1,039.32	2,776.62	3,197.97	4,237.51	1,261.19	1,259.99	1,335.63	3,748.12	5,359.78	5,421.78
	(f) Other expenses	939.22	251.59	907.05	4,108.21	604.20	15,681.26	2,130.99	1,816.20	2,112.87	8,691.97	4,838.00	21,111.80
	Total Expenses	2,153.89	1,576.58	2,247.93	7,799.10	4,746.68	21,346.36	10,987.84	10,506.35	9,459.28	34,069.41	28,223.75	51,350.84
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(1,518.09)	(975.73)	(1,655.06)	(6,218.31)	(3,176.16)	(19,196.57)	(1,712.20)	(1,950.12)	(1,733.08)	(8,510.81)	(5,485.92)	(20,353.94)
4	Other Income	0.49	469.74	-	49.08	849.25	1,774.37	69.98	127.09	0.25	270.69	1,577.52	2,086.74
5	Profit/(Loss) from ordinary activities before finance costs but before exceptional items (3+4)	(1,517.60)	(505.99)	(1,655.06)	(6,169.23)	(2,326.91)	(17,422.20)	(1,642.22)	(1,823.03)	(1,732.83)	(8,240.12)	(3,908.40)	(18,267.20)
6	Finance costs	2,490.67	2,246.02	2,255.68	7,308.55	6,679.37	9,021.10	2,533.96	2,268.77	2,299.94	7,425.14	6,743.76	9,313.96
7	Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	(4,008.27)	(2,752.01)	(3,910.74)	(13,477.78)	(9,006.28)	(26,443.30)	(4,176.18)	(4,091.80)	(4,032.77)	(15,665.26)	(10,652.16)	(27,581.16)
8	Exceptional Items						359.53						359.53
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(4,008.27)	(2,752.01)	(3,910.74)	(13,477.78)	(9,006.28)	(26,802.84)	(4,176.18)	(4,091.80)	(4,032.77)	(15,665.26)	(10,652.16)	(27,940.69)
10	Tax expense	1,495.12	2,973.11	231.77	5,697.94	1,075.51	1,445.59	1,417.06	2,981.00	168.82	5,644.35	896.87	1,753.55
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,513.15)	221.10	(3,678.97)	(7,779.84)	(7,930.77)	(25,357.25)	(2,759.12)	(1,110.80)	(3,863.95)	(10,020.91)	(9,755.29)	(26,187.14)
12	Extraordinary Items												
13	Net Profit/(Loss) for the period (11-12)	(2,513.15)	221.10	(3,678.97)	(7,779.84)	(7,930.77)	(25,357.25)	(2,759.12)	(1,110.80)	(3,863.95)	(10,020.91)	(9,755.29)	(26,187.14)
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-	-	0.07	-	0.14	0.61
16	Net Profit/(Loss) after Taxes, minority interest and share of profit/Loss of associates(13+14+15)	(2,513.15)	221.10	(3,678.97)	(7,779.84)	(7,930.77)	(25,357.25)	(2,759.12)	(1,110.80)	(3,863.88)	(10,020.91)	(9,755.15)	(26,186.53)
17	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	2355.34	2355.34
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						950.21						(1,227.90)
19 i	Earnings Per Share (before extraordinary items)												
	i) Basic	(2.13)	0.19	(3.12)	(6.61)	(6.73)	(21.53)	(2.34)	(0.94)	(3.28)	(8.51)	(8.28)	(22.24)
	ii) Diluted	(2.13)	0.19	(3.12)	(6.61)	(6.73)	(21.53)	(2.34)	(0.94)	(3.28)	(8.51)	(8.28)	(22.24)
19 ii	Earnings Per Share (after extraordinary items)												
	i) Basic	(2.13)	0.19	(3.12)	(6.61)	(6.73)	(21.53)	(2.34)	(0.94)	(3.28)	(8.51)	(8.28)	(22.24)
	ii) Diluted	(2.13)	0.19	(3.12)	(6.61)	(6.73)	(21.53)	(2.34)	(0.94)	(3.28)	(8.51)	(8.28)	(22.24)



CRANES SOFTWARE INTERNATIONAL LIMITED
Select Information for the Quarter and Nine months ended 31st December 2013

PART-2

SL No	PARTICULARS	3 Months Ended			Year ended
		31.12.2013	30.09.2013	31.12.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	110,247,850	110,247,850	110,247,850	110,247,850
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
	(b) Non-encumbered				
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	5.54%	5.54%	5.54%	5.54%

B INVESTOR COMPLAINTS FOR 3 MONTHS ENDED 31ST DECEMBER 2013				
	Pending at the beginning of the Quarter	Received during the Quarter	Disposed of during the Quarter	Remaining unresolved at the end of the Quarter



Segment Wise Revenue, Results & Capital Employed for the Quarter and Nine Months ended 31st December 2013

(Rs.In Lakhs)


SL. No.	Particulars	Standalone					Consolidated						
		3 Months Ended			Nine Months Ended		Year Ended	3 Months Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited					Audited	Unaudited					Audited
1	Segment Revenue												
	(a) International	200.30	213.89	253.18	605.24	731.95	935.16	8,765.35	8,127.39	7,352.38	24,457.50	21,827.61	29,617.19
	(b) Domestic	435.50	386.96	339.69	975.55	838.56	1,214.64	510.29	428.85	373.81	1,101.10	910.21	1,379.71
	Total	635.80	600.85	592.88	1,580.79	1,570.52	2,149.80	9,275.63	8,556.24	7,726.20	25,558.60	22,737.83	30,996.90
	Less: Inter Segment Revenue												
	Net sales/Income From Operations	635.80	600.85	592.88	1,580.79	1,570.52	2,149.80	9,275.63	8,556.24	7,726.20	25,558.60	22,737.83	30,996.90
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)												
	(a) International	(485.79)	(312.23)	(529.62)	(1,989.86)	(1,016.37)	(4,889.03)	(547.90)	(624.04)	(554.59)	(2,723.46)	(1,755.50)	(5,178.37)
	(b) Domestic	(1,032.30)	(663.50)	(1,125.44)	(4,228.45)	(2,159.79)	(14,667.08)	(1,164.29)	(1,326.08)	(1,178.50)	(5,787.35)	(3,730.43)	(15,535.10)
	Total	(1,518.09)	(975.73)	(1,655.06)	(6,218.31)	(3,176.16)	(19,556.11)	(1,712.20)	(1,950.12)	(1,733.08)	(8,510.81)	(5,485.92)	(20,713.47)
	Less: i) Interest	2,490.67	2,246.02	2,255.68	7,308.55	6,679.37	9,021.10	2,533.96	2,268.77	2,299.94	7,425.14	6,743.76	9,313.96
	ii) Other Un-allocable Expenditure net off												
	(iii) Un-allocable income	0.49	469.74	-	49.08	849.25	1,774.37	69.98	127.09	0.25	270.69	1,577.52	2,086.74
	Total Profit Before Tax	(4,008.27)	(2,752.01)	(3,910.74)	(13,477.78)	(9,006.28)	(26,802.84)	(4,176.18)	(4,091.80)	(4,032.77)	(15,665.26)	(10,652.16)	(27,940.70)
3	Capital Employed												
	(Segment assets – Segment Liabilities)												
	(a) International	48,007.62	46,326.16	46,917.60	48,007.62	66,108.38	53,842.50	43,018.86	53,063.27	53,210.93	43,018.86	62,185.33	50,534.55
	(b) Domestic	16,002.54	15,442.05	15,639.20	16,002.54	22,036.13	17,947.50	14,339.62	17,687.76	17,736.98	14,339.62	20,728.44	16,844.85
	Total	64,010.16	61,768.21	62,556.80	64,010.16	88,144.51	71,790.00	57,358.49	70,751.03	70,947.90	57,358.49	82,913.77	67,379.40



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 February 13, 2014
2. Subject to note No. 3 below, all audit observations made on quality of assets and contained in Para 6 and 7 of the accounts published for the year ended 31st March 2013 continued to exist.
3. The Boards of Directors are hopeful of overcoming the ill effects of these events in the organization for another 6 months period.
4. The Auditors have carried out a limited review of the standalone results.
5. The consolidated results have been prepared in line with the requirements of Accounting Standards-21 "Consolidated Financial Statements".
6. No Investor complaints were received during the Quarter.
7. Previous year period figures have regrouped/reclassified wherever necessary.
8. Other Expenses for the quarter includes exchange loss of Rs.877.19 lakhs.
9. Other Income of Rs.469.74 Lakhs of the previous quarter includes exchange gain of Rs.421.28 Lakhs

Cranes Software International Limited


(Asif Khader)
Managing Director



13-February-14
Bangalore

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.,



Apt. No.103 & 106
Embassy Centre
No.11, Crescent Road
Bangalore - 560 001

Phone :22265438, 22260055
22202709 Fax: 22265572
E-mail : ca.sjassociates@gmail.com

REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of M/s. Cranes Software International Limited, Bengaluru for the 3rd quarter ended December 31st, 2013 except for the disclosures regarding the 'public share holding' and 'promoters and promoters group holding' which have been traced from disclosures made by the Management which have not been reviewed by us. In respect of the financial results of foreign subsidiary companies where we are not the auditors, we have received review report (except Singapore) from the respective auditors and have relied on the same. The consolidated statements are compiled on the information provided by the management.

The statement published is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a review report wherever applicable on this financial statement based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400; "Engagements to Review Financial Statements" 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 statements are free of material misstatements. Our review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, we comment as under:

1. The above referred statements have been prepared, as per practice, under the assumption of "Going Concern". However, the conditions mentioned below and reported earlier for the year ended 31st March, 2013, still exists mainly in respect of parent Company M/s Cranes Software International Limited, Bangalore. In view of the same we express our reservation about the Company's ability to continue as a 'Going Concern'.
2. There are undisputed statutory dues including dues on current year's transactions, on account of Provident Fund Contribution, Income Tax, Service tax, Sales Tax, Dividend and Dividend Distribution Tax and the like not deposited by the Company in favour of the respective statutory authorities.
3. There are overdue amounts to banks and unsecured Foreign Currency Bond Holders. The Company has reached settlement with majority of banks in respect of their dues and is hopeful of discharging the liability as per the terms and conditions as set out in the sanction letters received from these banks in the near future.
4. Confirmations of balances have not been obtained from receivables, which are substantial in nature from quite a long time. However, no amounts are received from such parties and provision for doubtful debts made by the company in the earlier years is inadequate.
5. Substantial advances are made by the company in the earlier years, which are overdue and are outstanding as on the date of limited review. In the absence of any tangible evidences as to the value of services to be rendered by such parties, we are unable to express any opinion whether such advances are stated at their realizable value.
6. Receivables from Debtors in specific cases including advances recoverable in foreign currency have not been restated in accordance with AS-11 (The Effects of Changes in Foreign Exchange Rates) as the recoverability of amount from them are considered doubtful.



Subject to the above, we believe that the accompanying statements of unaudited financial results have disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed and that it contains no material misstatement.

For S.JANARDHAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-005310S



Vijay Bhatia

PLACE: BANGALORE
DATE: 13.02.2014

(VIJAY BHATIA)
PARTNER
Membership No.201862