

Unaudited Financial Result for the Quarter Ended 30th June, 2014

PART-1

SL. No.	Particulars	Standalone				Consolidated				Year Ended 31.03.2014 Audited
		3 Months Ended		Year Ended		3 Months Ended		Year Ended		
		30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited	30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited	
1	Income from Operations (a) Net Sales/Income from Operations (b) Other Operating Income Total Income from Operations (Net)	300.30	392.47	344.14	1,973.26	8,949.05	8,364.41	7,726.72	33,923.01	
2	Expenses (a) Cost of materials consumed (b) Purchase of Stock-in-Trade (c) Changes in inventories of finished goods and work-in-progress (d) Employee benefit expense (e) Depreciation and amortization expense (f) Other expenses Total Expenses	(22.54)	4.71	(50.57)	27.17	(22.54)	4.71	(50.57)	27.17	
		210.44	242.14	199.44	834.77	2,909.16	1,965.31	2,686.14	10,690.56	
		381.52	262.80	925.54	3,039.42	771.65	631.45	1,226.94	4,379.57	
		74.74	11,479.76	3,338.68	15,115.55	1,482.85	12,334.29	4,744.78	21,026.26	
		704.21	12,052.61	4,489.91	19,379.29	9,583.42	18,249.48	12,575.22	52,318.89	
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(403.91)	(11,660.14)	(4,145.77)	(17,406.03)	(634.37)	(9,895.07)	(4,848.50)	(18,395.89)	
4	Other Income	193.78	1,153.03	0.13	729.69	315.68	772.21	73.62	1,042.90	
5	Profit/(Loss) from ordinary activities before finance costs but before exceptional items (3+4)	(210.13)	(10,507.11)	(4,145.64)	(16,676.34)	(318.69)	(9,112.86)	(4,774.88)	(17,352.99)	
6	Finance costs	2,692.51	2,162.37	2,571.86	9,470.93	2,717.56	2,242.14	2,622.41	9,667.28	
7	Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	(2,902.64)	(12,669.48)	(6,717.50)	(26,147.27)	(3,036.25)	(11,355.00)	(7,397.29)	(27,020.27)	
8	Exceptional Items	-	110.40	-	110.40	-	88.29	-	88.29	
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(2,902.64)	(12,559.09)	(6,717.50)	(26,036.87)	(3,036.25)	(11,266.71)	(7,397.29)	(26,931.97)	
10	Tax expense	1,433.00	3,486.29	1,229.71	9,184.23	1,422.54	4,135.80	1,246.29	9,780.15	
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,469.64)	(9,072.80)	(5,487.79)	(16,852.64)	(1,613.71)	(7,130.91)	(6,151.00)	(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)	(1,469.64)	(2,217.87)	(5,487.79)	(9,997.71)	(1,613.71)	(275.98)	(6,151.00)	(10,296.89)	
14	Minority Interest	-	-	-	-	-	-	0.07	-	
15	Net Profit/(Loss) after Taxes, minority interest and share of profit/Loss of associates (13+14)	(1,469.64)	(2,217.87)	(5,487.79)	(9,997.71)	(1,613.71)	(275.98)	(6,150.93)	(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	
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	
18	Earnings Per Share (before extraordinary items)									
	i) Basic	(1.25)	(7.70)	(4.66)	(14.31)	(1.37)	(6.06)	(5.22)	(14.56)	
	ii) Diluted	(1.25)	(7.70)	(4.66)	(14.31)	(1.37)	(6.06)	(5.22)	(14.56)	
18	Earnings Per Share (after extraordinary items)									
	i) Basic	(1.25)	(1.88)	(4.66)	(8.49)	(1.37)	(0.23)	(5.22)	(8.74)	
	ii) Diluted	(1.25)	(1.88)	(4.66)	(8.49)	(1.37)	(0.23)	(5.22)	(8.74)	



CRANES SOFTWARE INTERNATIONAL LIMITED



PART-2

SL No	PARTICULARS	3 Months Ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	
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 30TH JUNE 2014				
	Pending at the beginning of the Quarter	Received during the Quarter	Disposed of during the Quarter	Remaining unresolved at the end of the Quarter

CRANES SOFTWARE INTERNATIONAL LIMITED
Segment Wise Revenue, Results & Capital Employed

(Rs.In Lakhs)

SL. No.	Particulars	Standalone				Consolidated			
		3 Months Ended		Year Ended		3 Months Ended		Year Ended	
		30.06.2014	31.03.2014	30.06.2013	31.03.2014	30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue								
	(a) International	178.84	158.83	191.05	764.07	8,813.05	7,995.27	7,564.76	32,452.77
	(b) Domestic	121.46	233.64	153.09	1,209.19	136.00	369.14	161.96	1,470.24
	Total	300.30	392.47	344.14	1,973.26	8,949.05	8,364.41	7,726.72	33,923.01
	Less: Inter Segment Revenue	300.30	392.47	344.14	1,973.26	8,949.05	8,364.41	7,726.72	33,923.01
	Net sales/Income From Operations								
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment								
	(a) International	(129.25)	(3,731.24)	(1,036.44)	(5,569.93)	(203.00)	(3,163.22)	(1,212.13)	(5,886.68)
	(b) Domestic	(274.66)	(7,928.90)	(3,109.33)	(11,836.10)	(431.37)	(6,721.85)	(3,636.37)	(12,509.21)
	Total	(403.91)	(11,660.14)	(4,145.77)	(17,406.03)	(634.37)	(9,885.07)	(4,848.50)	(18,395.89)
	Less: i) Interest	2,692.51	2,162.37	2,571.86	9,470.93	2,717.56	2,242.14	2,622.41	9,667.28
	ii) Other Un-allocable Expenditure net off								
	(iii) Un-allocable income	193.78	1,153.03	0.13	729.69	315.68	772.21	73.62	1,042.90
	Total Profit Before Tax	(2,902.64)	(12,669.48)	(6,717.50)	(26,147.27)	(3,036.25)	(11,355.00)	(7,397.29)	(27,020.27)
3	Capital Employed								
	(Segment assets – Segment Liabilities)								
	(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
	(b) Domestic	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



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 Aug 14, 2014
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 fiscal 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 for the quarter includes foreign exchange gain of Rs.193.64 Lakhs on account of restatement of assets and liabilities
6. During the quarter ended 30th June 2014, 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 117.91 Lakhs for the quarter ended 30th June 2014. For assets that had completed their useful life as on 1st April 2014, the differential residual value of Rs 1403.76 Lakhs (net of deferred tax) is debited to standalone retained earnings. The consolidated depreciation is lower by Rs 119.35 Lakhs for the quarter ended 30th June 2014 and for assets that have completed their useful life as on 1st April 2014, the differential residual value of Rs 1421.78 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


(Asif Khader)
Managing Director

14-Aug-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.,



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REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of M/s. Cranes Software International Limited, Bengaluru for the first quarter ended June 30th, 2014 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.



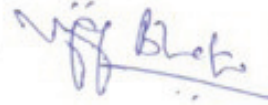
Based on our review conducted as above, we comment as under:

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, 2011, still exists in respect of parent Company M/s Cranes Software International Limited, Bangalore, mainly on account of overdue amounts to banks and other lending institutions, including unsecured Foreign Currency Bond Holders. The Company is in negotiation with the above lenders for one time settlement of their dues. Negotiations are in advance stage with these lenders and the company is hopeful of reaching a settlement with them in the near future. We express our reservation about the Company's ability to continue as a 'Going Concern" till such time the terms and conditions enumerated in these settlements are complied with.
2. There are undisputed statutory dues including dues on current year's transactions, on account of Provident Fund Contribution, Employee State Insurance, Income Tax, Service tax, Sales Tax, Dividend Distribution Tax and the like not deposited by the Company in favour of the respective statutory authorities.
3. Earnings in foreign exchanges are not realized within the periods stipulated under FEMA and permission is awaited from the statutory authorities to write off the same.
4. 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.



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)
PARTNER

Membership No.201862

PLACE: BANGALORE
DATE: 14.08.2014