

Statement of Unaudited Financial Result for the Quarter & Half Year Ended 30th September, 2015

PART-1

Sl. No.	Particulars	Standalone						Consolidated						Year Ended 31.03.2015 Audited
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended		
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	31.03.2015 Audited	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	
1	Income from Operations (a) Net Sales/Income from Operations (b) Other Operating Income Total Income from Operations (Net)	251.60 251.60	208.35 208.35	431.22 431.22	459.95 459.95	731.52 731.52	1,370.11 1,370.11	9,827.49 9,827.49	9,227.45 9,227.45	8,673.43 8,673.43	19,054.94 19,054.94	17,622.48 17,622.48	36,763.65 36,763.65	
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	0.16 4.25 102.66 406.16 592.40 1,105.63	0.14 - 128.69 401.74 1,286.74 1,817.31	11.36 22.21 207.39 387.61 152.33 780.90	0.30 4.25 231.35 807.90 1,879.14 2,922.94	71.41 (0.34) 417.83 769.13 227.07 1,485.10	182.55 (1.13) 701.20 1,426.49 319.78 2,628.89	5,637.88 (221.25) 2,597.77 845.20 1,924.51 10,784.11	5,242.88 - 2,825.13 836.26 2,505.63 11,409.90	5,242.88 - 2,825.13 836.26 2,505.63 11,409.90	4,627.98 22.21 2,843.95 793.06 1,604.92 9,892.12	10,880.76 (221.25) 5,422.90 1,681.46 4,430.14 22,194.01	9,070.28 (0.34) 5,753.11 1,564.71 3,087.77 19,475.53	19,032.70 78.55 11,503.27 3,078.47 6,422.02 40,115.01
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(654.03)	(1,608.96)	(349.68)	(2,462.99)	(753.58)	(1,258.78)	(956.62)	(2,182.45)	(1,218.69)	(3,139.07)	(1,853.05)	(3,351.36)	
4	Other Income	11.91	12.24	2,423.25	24.15	2,617.03	7,232.26	111.83	49.25	2,534.59	161.08	2,850.27	8,055.01	
5	Profit/(Loss) from ordinary activities before finance costs but before exceptional items (3+4)	(842.12)	(1,596.72)	2,073.57	(2,438.84)	1,863.45	5,973.48	(844.79)	(2,133.20)	1,315.90	(2,977.99)	997.22	4,703.65	
6	Finance costs	2,671.30	2,575.23	2,771.77	5,246.53	5,464.28	11,097.72	2,734.95	2,598.31	2,797.34	5,333.26	5,514.90	11,364.32	
7	Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	(3,513.42)	(4,171.95)	(698.20)	(7,685.37)	(3,600.83)	(5,124.24)	(3,579.74)	(4,731.51)	(1,481.44)	(8,311.25)	(4,517.68)	(6,660.67)	
8	Exceptional Items	(6.59)	-	-	(6.59)	-	(36.14)	(6.59)	-	-	(6.59)	-	(90.64)	
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(3,520.01)	(4,171.95)	(698.20)	(7,691.96)	(3,600.83)	(5,160.38)	(3,586.33)	(4,731.51)	(1,481.44)	(8,317.84)	(4,517.68)	(6,751.31)	
10	Tax expense	(1,101.98)	(1,208.02)	(1,402.43)	(2,310.00)	(2,835.43)	(2,822.00)	(970.94)	(1,179.21)	(1,410.09)	(2,150.15)	(2,832.63)	(2,791.71)	
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,418.03)	(2,963.93)	704.23	(5,381.96)	(765.40)	(2,338.38)	(2,615.39)	(3,552.30)	(71.35)	(6,167.69)	(1,685.05)	(3,959.60)	
12	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	
13	Net Profit/(Loss) for the period (11-12)	(2,418.03)	(2,963.93)	704.23	(5,381.96)	(765.40)	(2,338.38)	(2,615.39)	(3,552.30)	(71.35)	(6,167.69)	(1,685.05)	(3,959.60)	
14	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	
15	Net Profit/(Loss) after Taxes, minority interest and share of profit/Loss of associates (13+14)	(2,418.03)	(2,963.93)	704.23	(5,381.96)	(765.40)	(2,338.38)	(2,615.39)	(3,552.30)	(71.35)	(6,167.69)	(1,685.05)	(3,959.60)	
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	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)	(2.05)	(2.52)	0.60	(4.57)	(0.65)	(1.99)	(2.22)	(3.02)	(0.06)	(5.24)	(1.43)	(3.36)	
18 ii	Earnings Per Share (after extraordinary items)	(2.05)	(2.52)	0.60	(4.57)	(0.65)	(1.99)	(2.22)	(3.02)	(0.06)	(5.24)	(1.43)	(3.36)	
	Total	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	
	Total	(18,250.28)	(18,250.28)	(18,250.28)	(18,250.28)	(18,250.28)	(18,250.28)	(18,250.28)	(18,250.28)	(18,250.28)	(18,250.28)	(18,250.28)	(18,250.28)	



CRANES SOFTWARE INTERNATIONAL LIMITED



PART-2

SL No	PARTICULARS	3 Months Ended			Year ended 31.03.2015
		30.09.2015	30.06.2015	30.09.2014	
A 1	PARTICULARS OF SHAREHOLDING Public Shareholding - Number of shares - Percentage of shareholding	110,247,850 93.62%	110,247,850 93.62%	110,247,850 93.62%	110,247,850 93.62%
2	Promoters and Promoter Group Shareholding (a) Pledged / Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	1,000,000 13.30%	1,000,000 13.30%	1,000,000 13.30%	1,000,000 13.30%
	(b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	6,519,000 86.70%	6,519,000 86.70%	6,519,000 86.70%	6,519,000 86.70%
		5.54%	5.54%	5.54%	5.54%

B INVESTOR COMPLAINTS FOR 3 MONTHS ENDED 30TH SEPTEMBER 2015

	Received during the Quarter	Disposed of during the Quarter	Remaining unresolved at the end of the Quarter
Pending at the beginning of the Quarter	-	-	-

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

(Rs. In Lakhs)

SL. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1	Segment Revenue	176.12	169.24	186.53	345.36	365.37	712.30	9,657.65	9,155.61	8,404.38	18,813.26	17,217.43	35,986.69
	(a) International	75.48	39.11	244.69	114.59	366.15	657.81	169.85	71.84	269.05	241.69	405.05	776.96
	(b) Domestic	251.60	208.35	431.22	459.95	731.52	1,370.11	9,827.49	9,227.45	8,673.43	19,054.94	17,622.48	36,763.65
	Total	251.60	208.35	431.22	459.95	731.52	1,370.11	9,827.49	9,227.45	8,673.43	19,054.94	17,622.48	36,763.65
	Less: Inter Segment Revenue												
2	Net sales/Income From Operations and interest from Each segment	(275.40)	(514.87)	(111.90)	(790.27)	(241.15)	(414.37)	(308.23)	(698.38)	(389.98)	(1,006.61)	(592.98)	(1,101.44)
	(a) International	(585.22)	(1,094.09)	(237.78)	(1,679.31)	(512.43)	(880.54)	(654.98)	(1,484.07)	(828.71)	(2,139.05)	(1,260.07)	(2,340.56)
	(b) Domestic	(860.62)	(1,608.96)	(349.68)	(2,469.58)	(753.58)	(1,294.92)	(963.21)	(2,182.45)	(1,218.69)	(3,145.66)	(1,853.05)	(3,442.00)
	Total	2,671.30	2,575.23	2,771.77	5,246.53	5,464.28	11,097.72	2,734.95	2,598.31	2,797.34	5,333.26	5,514.90	11,364.32
	Less: i) Interest												
	ii) Other Un-allocable Expenditure net off												
	(iii) Un-allocable income	11.91	12.24	2,423.25	24.15	2,617.03	7,232.26	111.83	49.25	2,534.59	161.08	2,850.27	8,055.01
	Total Profit Before Tax	(3,520.01)	(4,171.95)	(698.20)	(7,691.96)	(3,600.83)	(5,160.38)	(3,586.33)	(4,731.51)	(1,481.44)	(8,317.84)	(4,517.69)	(6,751.31)
3	Capital Employed (Segment assets – Segment Liabilities)	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	1,766.50	1,766.50
	(a) International	588.83	588.83	588.83	588.83	588.83	588.83	588.83	588.83	588.83	588.83	588.83	588.83
	(b) Domestic	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	2,355.33	2,355.33
	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	2,355.33	2,355.33



STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 30.09.2015	As at 31.03.2015	As at 30.09.2015	As at 31.03.2015
	Unaudited	Audited	Unaudited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a) Share Capital	2,355.34	2,355.34	2,355.34	2,355.34
b) Reserves and surplus	(17,981.64)	(12,599.70)	(23,237.55)	(18,250.28)
Shareholders' Funds	(15,626.31)	(10,244.36)	(20,882.21)	(15,894.94)
2 Non-current liabilities				
a) Long term borrowings	-	487.87	1,468.31	1,956.18
b) Long term provisions	56.48	56.48	74.64	74.64
Non-current liabilities	56.48	544.35	1,542.95	2,030.82
3 Current liabilities				
a) Short term borrowings	43.78	43.78	1,511.20	1,345.65
b) Trade payables	1,281.84	1,271.45	2,925.89	3,053.64
c) Other current liabilities	136,813.84	127,530.72	143,006.63	133,734.86
d) Short terms provisions	81.80	82.46	81.80	82.46
Current liabilities	138,221.25	128,928.41	147,525.53	138,216.61
TOTAL - EQUITY AND LIABILITIES	122,651.43	119,228.40	128,186.27	124,352.49
B ASSETS				
1 Non-current assets				
a) Fixed Assets	31,444.38	32,252.28	58,947.72	58,857.01
b) Non-current Investments	8,009.18	8,009.18	17.86	17.86
c) Deferred tax assets	29,275.83	26,965.82	31,947.58	29,648.80
d) Long-term loans and advances	19,571.97	19,891.49	151.75	151.64
e) Other Non-current assets				
Non-current assets	88,301.34	87,118.77	91,064.90	88,675.31
2 Current assets				
a) Inventories	46.99	51.23	311.45	90.20
b) Trade receivables	9,465.78	7,306.80	9,964.27	8,120.92
c) Cash and cash equivalents	60.79	71.29	639.80	817.59
d) Short-term loans and advances	24,776.53	24,680.30	26,205.85	26,648.47
e) Other current assets				
Current assets	34,350.08	32,109.62	37,121.37	35,677.18
TOTAL - ASSETS	122,651.43	119,228.39	128,186.27	124,352.49



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 November 13, 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 expenses of Standalone financials include foreign exchange loss of Rs.548.11 Lakhs for the quarter and Rs.1,722.16 lakhs for six months on account of restatement of assets and liabilities.
6. Previous year period figures have regrouped/reclassified wherever necessary.

Cranes Software International Limited


(Mueed Khader)

Executive Director



13-Nov-15

Bangalore

S. JANARDHAN & ASSOCIATES

CHARTERED ACCOUNTANTS

VIJAY BHATIA, B.com., F.C.A.,
BALAKRISHNA S.BHAT, B.com., F.C.A.,
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LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of M/s. Cranes Software International Limited, Bengaluru for the quarter and six months ended September 30, 2015 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.

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, nothing has come to our attention that causes to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies(Accounts) Rules 2014] and other recognized accounting practices and policies has not 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, or that it contains any material misstatement.

Emphasis of Matter

1. Redemption of Foreign currency convertible bond amounting to Rs. 30,996 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 quarter and six months ended 30th September 2015. 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.



2. Term loans and working capital loans availed by the company from various banks amounting to Rs.64,924.02 lakhs, which includes an amount of Rs.4,778.23 lakhs taken over by an Asset Reconstruction Company, remain unpaid and are overdue since 2009. The lenders 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. An advance of Rs. 23,972.43 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.

Our conclusion is not qualified in respect of the above matter.

Other Matters

1. 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.
2. 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.

Subject to the above, In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. Is presented in accordance with the requirements of Clause 41 of the Listing Agreement with Stock Exchanges; and
- ii. Gives a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the company for the quarter and six months ended September 30, 2015.

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



Vijay Bhatia

(VIJAY BHATIA)
PARTNER
Membership No.201862

PLACE: BANGALORE
DATE: 13.11.2015

S. JANARDHAN & ASSOCIATES

CHARTERED ACCOUNTANTS

VIJAY BHATIA, B.com., F.C.A.,
BALAKRISHNA S.BHAT, B.com., F.C.A.,
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LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s. Cranes Software International Limited, Bengaluru ('the Company') and its subsidiaries (together, 'the Group') for the quarter and six months ended September 30, 2015, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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.

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, nothing has come to our attention that causes to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies(Accounts) Rules 2014] and other recognized accounting practices and policies has not 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, or that it contains any material misstatement.



In respect of the financial results of subsidiary companies where we are not the auditors, We did not review the interim financial statements / Information / results of subsidiaries included in the consolidated financial statements whose interim financial statements / information / results reflect total revenues of Rs.9,827.49 lakhs for the quarter and Rs. 19,054.94 lakhs for the six months ended September 30, 2015 and total loss after tax of Rs.2,615.39 lakhs for the quarter and Rs. 6,167.69 lakhs for the six months ended September 30, 2015 as considered in the consolidated financial results. These interim financial statements / Information / results have been reviewed by other auditors whose reports have been furnished to the management and our report on the Statement, in so far as it relates to the amounts and the disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Emphasis of Matter:

1. Consolidated financial statements of the company includes, "Compiled financials of Cranes Software International Pte Limited, Singapore and Systat Software GmbH" and are not audited.
2. Our limited review report has to be read along with the 'Emphasis of Matter' para as appearing in our limited review report of even date in respect of the standalone financials of Cranes Software International Limited

Our conclusion is not qualified in respect of the above matter.

Subject to the above, In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. Is presented in accordance with the requirements of Clause 41 of the Listing Agreement with Stock Exchanges; and
- ii. Gives a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the company for the quarter and six months ended September 30, 2015.

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



A handwritten signature in black ink that reads "Vijay Bhatia".

PLACE: BANGALORE
DATE: 13.11.2015

(VIJAY BHATIA)
PARTNER
Membership No.201862