



Cranes Software International Limited

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14th September, 2017

To,
The Manager
Department of Corporate Services
Bombay Stock Exchange Ltd.,
P J Towers, Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Outcome of Meeting of the Board of Directors
Ref: Company No. 512093

Further to our letter dt. 4th September, 2017 informing you of the Board of Directors Meeting, we wish to inform you that at the meeting of the Board of Directors held today (14th September, 2017), the Board has -

- Taken on record the unaudited financial results for the quarter and period ended 30th June, 2017. The results are enclosed for your information / records.
- Enclosed is a copy of the Limited Review Report.

We request you to kindly take note of the same and acknowledge receipt.

Thanking you,

Yours faithfully,
For Cranes Software International Ltd.

Authorised Signatory
Name: Mueed Khader
Designation: Executive Director

Encl: As above

CRANES SOFTWARE INTERNATIONAL LIMITED

Regd Office : # 2, Tavarekere, Bannerghatta Road, Stage-1, Phase-1, BTM Layout, BANGALORE - 560 029.
Ph.080 67644848 Fax:080 67644888 Email:info@cranesoftware.com Website: www.cranessoftware.com
CIN : L05190KA1984PLC031621

Extract of Standalone Unaudited Financial Results for the quarter ended 30th June, 2017

Sl.No	Particulars	(Rs.In Lakhs)	
		Quarter Ended	
		30.06.2017	30.06.2016
		Unaudited	Unaudited
1	Total Income from Operations (Net)	180.75	637.54
2	Net Profit/(Loss) for the period (before tax, and exceptional items)	40.56	(2,617.21)
3	Net Profit/(Loss) for the period before tax (after exceptional items)	39.63	(2,617.21)
4	Net Profit/(Loss) for the period after tax (after exceptional items)	47.60	(1,768.57)
5	Other comprehensive income (net of tax)		
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	47.60	(1,768.57)
7	Equity Share Capital	2355.34	2355.34
8	Reserve (excluding Revaluation Reserves) as per balance sheet of previous accounting year	-	-
9	Earnings Per Share (of Rs.2/- each)		
	i) Basic	0.04	(1.50)
	ii) Diluted	0.04	(1.50)

Notes:

- 1 The above is an extract of the detailed format of Standalone Financial Results for the quarter ended June 30, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015.
- 2 The full format of the Standalone un-audited financial results for the quarter ended 30th June 2017 is available on the Stock Exchange websites (www.bseindia.com) and Company's website (www.cranessoftware.com)
- 3 The above results have been reviewed by the Audit Committee at their meeting held on 14th September 2017 and approved by the Board of Directors at their meeting held on 14th September 2017
- 4 This Statement has been prepared in accordance with Companies (Indian Accounting) Standards, Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the
- 5 The Statement does not include IND AS complaint results for the preceeding quarter and previous year ended 31st March 2017, as the same are not mandatory as per SEBI Circular dated July 5, 2016
- 6 The results for the quarter ended 30th June 2016 have been restated to comply with IND AS to make them comparable with current period. The figures for the previous period have been regrouped/re-arranged wherever necessary to make them comparable with those of current period

Place: Bangalore
Date: 14th September 2017



For Cranes Software International Limited


Mueed Khader
Director
DIN - 00106674

CRANES SOFTWARE INTERNATIONAL LIMITED

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CIN : L05190KA1984PLC031621

Unaudited Standalone Financial Result for the quarter ended 30th June, 2017

PART-1

(Rs.In Lakhs)

Sl. No	Particulars	3 Months Ended	
		30.06.2017	30.06.2016
		Unaudited	Unaudited
1	Income from Operations		
	Net Sales/Income from Operations	170.61	186.46
	Other Income	10.14	451.08
	Total Income	180.75	637.54
2	Expenses		
	(a) Cost of materials consumed	-	0.26
	(b) Purchase of Stock-in-Trade		
	(c) Changes in inventories of finished goods and work-in-progress	-	1.65
	(d) Employee benefit expense	71.86	72.26
	(e) Finance costs	8.83	2,842.67
	(f) Depreciation and amortization expense	16.14	271.71
	(g) Other expenses	43.36	66.20
	Total Expenses	140.19	3,254.74
3	Profit/(Loss) from Ordinary activities before exceptional items & taxes (1-2)	40.56	(2,617.21)
4	Exceptional Items	0.93	-
5	Profit/(Loss) from ordinary activities before tax (3-4)	39.63	(2,617.21)
6	Tax expense	(7.97)	(848.63)
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	47.60	(1,768.57)
8	Other comprehensive income , net of income tax	-	-
9	Net Profit/(Loss) for the period (7+8)	47.60	(1,768.57)
10	Minority Interest		
11	Net Profit/(Loss) after Taxes, minority interest and share of profit/Loss of associates(9+10)	47.60	(1,768.57)
12	Paid-up equity share capital (Face Value of Rs.2/-)	2355.34	2355.34
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		
14	Earnings Per Share (Rs) (not annualised)		
	i) Basic	0.04	(1.50)
	ii)Diluted	0.04	(1.50)



CRANES SOFTWARE INTERNATIONAL LIMITED

PART-2

S.No	PARTICULARS	3 Months Ended	
		30.06.2017	30.06.2016
PARTICULARS OF SHAREHOLDING			
1	Public Shareholding		
	- Number of shares	110,247,850	110,247,850
	- Percentage of shareholding	93.62%	93.62%
	Promoters and Promoter Group Shareholding		
	(a) Pledged / Encumbered		
	- Number of shares	1,000,000	1,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.30%	13.30%
	- Percentage of shares (as a % of the total share capital of the company)	0.85%	0.85%
	(b) Non-encumbered		
	- Number of shares	6,519,000	6,519,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.70%	86.70%
	- Percentage of shares (as a % of the total share capital of the company)	5.54%	5.54%

INVESTOR COMPLAINTS FOR 3 MONTHS ENDED 30TH JUNE 2017	
Pending at the beginning of the Quarter	-
Received during the Quarter	-
Disposed of during the Quarter	-
Remaining unresolved at the end of the Quarter	-




Notes:

- 1 The above quarterly results for the period ended June 30, 2017 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on September 14, 2017
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- 3 The business of the Company falls under a single primary segment i.e., IT/ ITES in accordance with Ind AS 108 'Operating Segments" and hence no segment reporting is applicable.
- 4 The Ind AS compliant financial results, pertaining to period ended June 30, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5 The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular No.CIR 62/CFD/FAC/2016 dated July 5, 2016.
- 6 The Company has not provided interest in books of accounts on FCCB liability and Bank loans for the period ended June 30, 2017.
- 7 The Company has not restated FCCB loans and interest thereon for the period ended June 30, 2017
- 8 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	Corresponding 3 months ended in the previous year June 30, 2016 (Refer Note 4)
Net Profit as per previous GAAP (Indian GAAP)	(1768.57)
Ind AS Adjustments	-
Total comprehensive income as per Ind AS	(1768.57)

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

for Crane Software International Limited




Mueed Khader
Director
 DIN - 00106674

Place: Bangalore
 Date: 14th September 2017

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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The Board of Directors
Cranes Software International Limited
Bengaluru

1. We have reviewed the unaudited financial results of Cranes Software International Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter ended June 30, 2017' together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, subject to the matters specified in the 'Other Matters' and the 'Emphasis of matter' paragraphs below nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matters

5.1 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.

5.2 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.

6. Emphasis of Matter

6.1 Redemption of Foreign currency convertible bond amounting to Rs. 29,085 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 three months ended 30th June 2017. 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.

6.2 The management is in negotiation with the Foreign currency convertible bond holders for settling its dues. The management is of the view that the liability of Rs 38,695 lakhs (including interest amounting to Rs. 9,610 lakhs) reflected in the financial statements will adequately cover its liability on settlement of dues with the Foreign currency convertible bond holders and therefore no provision for interest is provided for the quarter ended 30th June 2017. Had such interest been provided in the books in the normal course, the present profits for the quarter ended 30th June 2017, would have been lower by Rs 372.96 lakhs.

6.3 In continuation to the point no. 6.2 above, the company has also discontinued the restatement of the Exchange fluctuation gain / loss on account of the outstanding due towards Foreign currency convertible bond and the interest due thereon, in line with the AS-11 "The Effects of Changes in Foreign Exchange Rates". Had such restatement of liability been made in the books in the normal course, the present profits for the quarter ended 30th June 2017, would have been lower by Rs 2,652.10 lakhs.

6.4 Term loans and working capital loans availed by the company from various banks amounting to Rs.78,132.24 lakhs, which includes an amount of Rs.5,961.96 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.



6.5 The banks which had extended financial facilities to the company have treated the outstanding from the company as "Non-Performing Assets" since 2009. In order to achieve the desired congruency on this issue, the Company has also not provided for interest amounting to Rs. 293.29 lakhs on such outstanding amounts for the period ended 30th June, 2017 due to various banks, though the confirmation of such dues were not made available to us from the respective banks/financial institutions. Had the said interest been provided in the books in the normal course, the present profits for the quarter ended 30th June 2017, would have been lower by the extent as stated above.

6.6 Loan availed by the company from 'UPS Capital Business Credit' amounting to Rs 592.09 lakhs remains unpaid and is overdue since April 2014.

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

For S Janardhan & Associates
Chartered Accountants
Firm Registration No. 005310S



Vijay Bhatia
Partner
Membership No. 201862



Place: Bengaluru
Date: September 14, 2017