



Cranes Software International Limited

Regd. Office :
#2, Tavarekere, Banneraghatta road BTM layout
1st phase, 1st stage, Bangalore -560 029, INDIA

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14th November, 2012

To,

The Manager
The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir,

Sub: Meeting of the Board of Directors
Ref: CRANESSOFT – EQ

Further to our letter dt. 5th November, 2012 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 November, 2012), the Board has -

- Taken on record the Unaudited financial results for the quarter ended 30th September, 2012. The results are enclosed for your information / records.
- Also 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

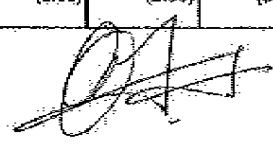
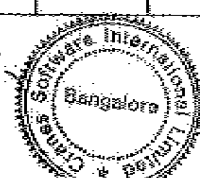
Encl: As above

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 Half Year Ended 30th September, 2012

PART-1

SL. No.	Particulars	Standalone						Consolidated					
		3 Months Ended			Half Year Ended			3 Months Ended			Half Year Ended		
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited			Unaudited			Unaudited			Unaudited		
1	Income from Operations:												
	(a) Net Sales/Income from Operations	550.24	427.41	702.15	977.65	1,163.72	2,603.58	7,452.74	7,558.89	7,188.69	15,011.63	13,335.09	26,994.69
	(b) Other Operating Income												
	Total Income from Operations (Net)	550.24	427.41	702.15	977.65	1,163.72	2,603.58	7,452.74	7,558.89	7,188.69	15,011.63	13,335.09	26,994.69
2	Expenses												
	(a) Cost of materials consumed	105.24	55.77	156.06	161.01	232.81	559.60	1,042.58	956.85	3,166.27	1,999.43	5,668.09	11,659.48
	(b) Purchase of Stock-in-Trade												
	(c) Changes in inventories of finished goods and work-in-progress	30.40	0.08	19.22	39.48	0.37	(28.13)	30.40	0.08	19.22	30.48	0.37	(216.79)
	(d) Employee benefit expense	212.54	229.92	226.90	442.46	453.25	925.17	4,972.20	5,004.08	2,177.97	9,876.20	4,290.43	9,085.26
	(e) Depreciation and amortization expense	1,003.14	1,155.51	1,236.93	2,158.65	2,409.23	4,822.94	1,930.10	2,094.05	1,552.21	4,024.15	3,034.68	8,577.38
	(f) Other expenses	61.51	330.78	188.86	392.27	348.60	12,693.43	1,280.43	1,444.70	1,383.21	2,726.13	2,755.90	17,546.21
	Total Expenses	1,412.83	1,781.04	1,827.97	3,193.87	3,444.26	18,973.01	9,255.71	9,508.76	8,300.88	18,764.47	15,758.47	48,652.55
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(862.59)	(1,353.63)	(1,125.82)	(2,216.22)	(2,280.54)	(16,369.43)	(1,802.97)	(1,949.87)	(1,112.19)	(3,752.84)	(2,423.38)	(19,657.86)
4	Other Income	1,544.37	-	-	1,544.37	-	707.20	1,545.82	31.45	2.68	1,577.27	4.86	892.92
5	Profit/(Loss) from ordinary activities before finance costs but before exceptional items (3+4)	681.78	(1,353.63)	(1,125.82)	(671.85)	(2,280.54)	(15,662.23)	(257.15)	(1,918.42)	(1,109.51)	(2,175.57)	(2,418.52)	(18,765.04)
6	Finance costs	2,241.85	2,181.84	2,009.72	4,423.69	3,407.10	7,472.28	2,261.98	2,181.84	2,011.19	4,443.82	3,420.53	7,602.04
7	Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5:6)	(1,560.07)	(3,535.47)	(3,135.54)	(5,095.54)	(5,687.64)	(23,134.51)	(2,519.13)	(4,100.26)	(3,120.70)	(6,619.39)	(5,839.06)	(26,367.08)
8	Exceptional Items												
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1,560.07)	(3,535.47)	(3,135.54)	(5,095.54)	(5,687.64)	(23,134.51)	(2,519.13)	(4,100.26)	(3,120.70)	(6,619.39)	(5,839.06)	(26,367.08)
10	Tax expense	357.74	486.00	(389.56)	843.74	(389.56)	6,109.31	278.26	448.79	374.68	728.05	394.16	6,470.90
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,202.33)	(3,049.47)	(2,745.98)	(4,251.80)	(5,298.08)	(17,025.20)	(2,240.87)	(3,650.47)	(2,746.02)	(5,891.34)	(5,474.89)	(19,887.18)
12	Extraordinary Items						14,391.40						13,874.29
13	Net Profit/(Loss) for the period (11-12)	(1,202.33)	(3,049.47)	(2,745.98)	(4,251.80)	(5,298.08)	(2,633.79)	(2,240.87)	(3,650.47)	(2,746.02)	(5,891.34)	(5,474.89)	(6,012.89)
14	Share of Profit/(Loss) of associates												
15	Minority Interest							0.06	0.01	1.04	0.07	5.78	1.60
16	Net Profit/(Loss) after Taxes, minority interest and share of profit/(Loss) of associates (13+14+15)	(1,202.33)	(3,049.47)	(2,745.98)	(4,251.80)	(5,298.08)	(2,633.79)	(2,240.83)	(3,650.46)	(2,744.98)	(5,891.41)	(5,469.11)	(6,011.29)
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						26,307.46						32,310.36
19 i	Earnings Per Share (before extraordinary items)												
	i) Basic	(1.02)	(2.59)	(2.33)	(3.61)	(4.50)	(14.45)	(1.90)	(3.10)	(2.33)	(5.00)	(4.64)	(16.88)
	ii) Diluted	(1.02)	(2.59)	(2.33)	(3.61)	(4.50)	(14.45)	(1.90)	(3.10)	(2.33)	(5.00)	(4.64)	(16.88)
19 ii	Earnings Per Share (after extraordinary items)												
	i) Basic	(1.02)	(2.59)	(2.33)	(3.61)	(4.50)	(2.24)	(1.90)	(3.10)	(2.33)	(5.00)	(4.64)	(5.10)
	ii) Diluted	(1.02)	(2.59)	(2.33)	(3.61)	(4.50)	(2.24)	(1.90)	(3.10)	(2.33)	(5.00)	(4.64)	(5.10)

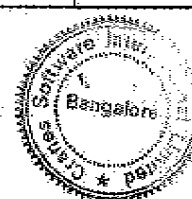



CRANES SOFTWARE INTERNATIONAL LIMITED
Select Information for the Quarter and Half Year ended 30th September 2012

PART-2

SL No	PARTICULARS	3 Months Ended			Year ended
		30.09.2012	30.06.2012	30.09.2011	31.03.2012
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	2,815,000	1,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.30%	13.30%	37.44%	13.30%
	- Percentage of shares (as a % of the total share capital of the company)	0.85%	0.85%	2.39%	0.85%
	(b) Non-encumbered				
	- Number of shares	6,519,000	6,519,000	4,704,000	6,519,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.70%	86.70%	62.56%	86.70%
	- Percentage of shares (as a % of the total share capital of the company)	6.38%	6.38%	3.99%	6.38%

B INVESTOR COMPLAINTS FOR 3 MONTHS ENDED 30TH SEPTEMBER 2012				
	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 for the Quarter and Half Year ended 30th September 2012

(Rs. in Lakhs)

Particulars	Standalone						Consolidated					
	3 Months Ended			Half Year Ended		Year Ended	3 Months Ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited					Audited	Unaudited					Audited
Segment Revenue												
(a) International	218.73	260.04	225.65	478.77	424.12	984.03	7,104.26	7,370.97	6,640.08	14,475.23	12,491.47	25,674.61
(b) Domestic	331.51	167.37	476.48	498.88	739.60	1,619.55	348.48	187.92	548.61	536.40	843.62	1,319.98
Total	550.24	427.41	702.14	977.65	1,163.72	2,603.58	7,452.74	7,558.89	7,188.69	15,011.63	13,335.09	26,994.59
Less: Inter Segment Revenue												
Net sales/Income From Operations	550.24	427.41	702.14	977.65	1,163.72	2,603.58	7,452.74	7,558.89	7,188.69	15,011.63	13,335.09	26,994.59
Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment												
(a) International	(276.03)	(433.16)	(361.81)	(709.19)	(831.15)	(3,915.56)	(576.95)	(623.96)	(1,027.31)	(1,200.91)	(2,270.07)	(14,636.73)
(b) Domestic	(586.56)	(920.47)	(764.01)	(1,607.03)	(1,449.39)	(11,746.67)	(1,226.02)	(1,325.91)	(84.88)	(2,551.93)	(153.31)	(4,128.31)
Total	(862.59)	(1,353.63)	(1,125.82)	(2,216.22)	(2,280.54)	(15,662.23)	(1,802.97)	(1,949.87)	(1,112.19)	(3,752.84)	(2,423.38)	(18,765.04)
Less: i) Interest	2,241.85	2,181.84	2,009.72	4,423.69	3,407.10	7,472.28	2,251.98	2,181.84	2,011.19	4,443.82	3,420.53	7,602.04
ii) Other Un-allocable Expenditure net off												
(iii) Un-allocable income	1,544.37		-	1,544.37			1,545.82	31.45	2.68	1,577.27	4.86	-
Total Profit Before Tax	(1,560.07)	(3,535.47)	(3,135.54)	(5,095.54)	(5,687.64)	(23,134.51)	(2,519.13)	(4,100.26)	(3,120.70)	(6,619.39)	(5,839.05)	(26,367.08)
Capital Employed												
(Segment assets - Segment Liabilities)												
(a) International	49,850.66	54,219.29	47,128.20	49,850.66	47,126.29	78,682.14	56,235.51	75,379.42	26,107.18	56,235.51	26,107.18	75,788.40
(b) Domestic	16,616.89	18,073.10	15,725.52	16,616.89	15,425.52	18,458.65	18,745.17	25,126.47	8,711.88	18,745.17	8,711.88	17,777.63
Total	66,467.54	72,292.39	62,853.72	66,467.54	62,551.81	97,140.79	74,980.68	100,505.89	34,819.06	74,980.68	34,819.06	93,566.03



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
	Unaudited		Unaudited	
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	20,967.29	36,941.06	24,735.75	39,121.66
Shareholders' Funds	23,322.63	39,296.40	27,091.09	41,477.00
2 Minority interest			(0.07)	5.78
3 Non-current liabilities				
a) Long term borrowings	5,568.01	5,245.78	9,711.97	5,367.78
b) Long term provisions	26.27	26.27	43.99	40.90
Non-current liabilities	5,594.28	5,272.05	9,755.96	5,408.68
4 Current liabilities				
a) Short term borrowings	79,867.63	67,781.44	85,421.01	68,671.96
b) Trade payables	6,458.59	11,871.63	7,436.15	14,521.62
c) Other current liabilities	21,209.40	21,840.22	10,382.09	9,978.80
d) Short terms provisions			998.12	
Current liabilities	107,535.62	101,493.29	104,237.37	93,172.38
TOTAL - EQUITY AND LIABILITIES	136,452.53	146,061.74	141,084.35	140,063.84
B ASSETS				
1 Non-current assets				
a) Fixed Assets	38,990.50	43,497.58	68,028.31	73,336.94
b) Non-current Investments	8,009.18	8,009.18	17.86	17.86
c) Deferred tax assets	11,559.56	6,084.43	12,295.64	7,349.85
d) Long-term loans and advances	43,939.12	48,723.22	21,820.78	20,503.00
e) Other Non-current assets				
Non-current assets	102,498.36	106,314.41	102,162.59	101,207.65
2 Current assets				
a) Inventories	82.55	93.53	252.64	331.38
b) Trade receivables	31,686.95	37,584.11	33,372.18	35,807.22
c) Cash and cash equivalents	115.81	19.62	1,269.81	487.45
d) Short-term loans and advances	2,068.86	2,050.07	4,027.13	2,230.14
e) Other current assets				
Current assets	33,954.17	39,747.33	38,921.76	38,856.19
TOTAL - ASSETS	136,452.53	146,061.74	141,084.35	140,063.84



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 14, 2012
2. Subject to Note No.3 below, all audit observations made on quality of assets and contained in Paras 3 and 4 of the accounts published for the year ended 31st March, 2012 continue to exist.
3. The Boards of Directors are hopeful of overcoming 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. Consequent upon the fact that dividend declared and approved by Members at the meeting on 29th September 2009 is still not paid, being more than one year, provision for section 274(1)(g)(b) of the Companies Act, 1956 are attracted and Directors are disqualified from being appointed and reappointed on the Board of any Company.
8. Previous year period figures have regrouped/reclassified wherever necessary.
9. Other income of Rs 1544.37 Lakhs mainly because of exchange gain on account of restatement of the Company's assets and liabilities.

Cranes Software International Limited

(Asif Khader)

Managing Director

14-November-12

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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No.11, Crescent Road
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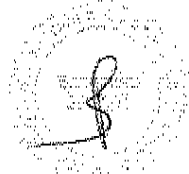
Phone : 22265438, 22260055
22202709 Fax: 22265672
E-mail : ca.sjassociates@gmail.com

REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of M/s. Cranes Software International Limited, Bengaluru for the 2nd quarter ended September 30th, 2012 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 we have not carried out any review of 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 and observations mentioned below and reported earlier for the year ended 31st March, 2012, 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 other lending institutions, including unsecured Foreign Currency Bond Holders. In some cases, such institutions and parties said to represent such creditors, have initiated steps for recovery of dues.
4. Confirmations of balances have not been obtained from receivables, which are substantial in nature from quite a long time. The company has initiated the process of recovery of dues. However, no amounts are received from such parties and no provision for doubtful debt is made by the company.
5. Earnings in foreign exchanges are not realized within the periods stipulated under FEMA and no extension of time obtained from authorities and furnished to us for our verification.
6. 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.
7. 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.

A handwritten signature is written over a circular stamp. The stamp contains the text "CRANES SOFTWARE INTERNATIONAL LIMITED" around the perimeter and "BANGALORE" in the center.