



Cranes Software International Limited

Redg. Office:

#2, Tavarekere, Bannerghatta Road, BTM Layout,
1st Stage, 1st Phase, Bangalore - 560 029, INDIA

Ph: +91 80 4128 1111

Fax: +91 80 4128 0203

Email: info@cranessoftware.com

11th November, 2016

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

Dear Sir,

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

Further to our letter dt. 3rd November, 2016 informing you of the Board of Directors Meeting, we wish to inform you that at the meeting of the Board of Directors held today (11th November, 2016), the Board has -

- Taken on record the unaudited financial results for the quarter and period ended 30th September, 2016. 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

Encl: As above

CRANES SOFTWARE INTERNATIONAL LIMITED

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

Ph:080 41281111, Fax: 080 41280203 CIN:L05190KA1984PLC031621

Email:info@cranessoftware.com, Website:www.cranessoftware.com

Extract of Unaudited Consolidated Financial Results for the Quarter & Half Yearly Ended 30th September, 2016

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (Net)	8,529.25	7,818.90	9,827.49	16,348.15	19,054.94	38,808.65
2	Net Profit/(Loss) from Ordinary activities(before tax,exceptional and/or extraordinary items)	(3,927.53)	(2,873.06)	(3,579.74)	(6,800.58)	(8,311.25)	(14,909.30)
3	Net Profit/(Loss) from ordinary activities before tax (after exceptional and/or extraordinary items)	(3,929.13)	(2,873.06)	(3,586.33)	(6,802.18)	(8,317.84)	(14,920.57)
4	Net Profit/(Loss) from ordinary activities after tax (after exceptional and/or extraordinary items)	(2,842.04)	(2,121.86)	(2,615.39)	(4,963.90)	(6,167.69)	(11,205.91)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	-	-	-	-	-	-
6	Equity Share Capital	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34
7	Reserve (excluding Revaluation Reserves) as per balance sheet of previous accounting year	-	-	-	-	-	(29,451.94)
8	Earnings Per Share (of Rs.2/- each)						
	i) Basic	(2.41)	(1.80)	(2.22)	(4.22)	(5.24)	(9.52)
	ii) Diluted	(2.41)	(1.80)	(2.22)	(4.22)	(5.24)	(9.52)

Notes:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites viz. www.bseindia.com and www.nseindia.com and website of the Company at www.cranessoftware.com

Additional information on standalone financial results is as follows:

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (Net)	198.13	186.46	251.60	384.59	459.95	854.85
2	Net Profit/(Loss) from Ordinary activities before tax	(2,304.30)	(1,768.57)	(2,418.03)	(4,072.87)	(5,381.96)	(7,910.88)
3	Net Profit/(Loss) for the period	(2,304.30)	(1,768.57)	(2,418.03)	(4,072.87)	(5,381.96)	(7,910.88)

Place: Bangalore

Date: 11th September 2016



For Cranes Software International Limited

Mueed Khader
Executive Director

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 & Half Year Ended 30th September, 2016

PART-1

SL. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations												
	(a) Net Sales/Income from Operations	198.13	186.46	251.60	384.59	459.95	854.85	8,529.25	7,818.90	9,827.49	16,348.15	19,054.94	38,808.65
	(b) Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
	Total Income from Operations (Net)	198.13	186.46	251.60	384.59	459.95	854.85	8,529.25	7,818.90	9,827.49	16,348.15	19,054.94	38,808.65
2	Expenses												
	(a) Cost of materials consumed	0.48	0.26	0.16	0.73	0.30	0.68	6,409.40	5,074.89	5,637.88	11,484.29	10,880.76	22,389.06
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	1.50	1.65	4.25	3.15	4.25	6.50	(297.06)	300.21	(221.25)	3.15	(221.25)	(247.40)
	(d) Employee benefit expense	67.47	72.26	102.66	139.73	231.35	363.03	1,250.53	1,184.75	2,597.77	2,435.28	5,422.90	10,010.85
	(e) Depreciation and amortization expense	346.45	271.71	406.16	618.16	807.90	1,426.50	812.37	727.04	845.20	1,539.41	1,681.46	3,209.52
	(f) Other expenses	264.84	66.20	592.40	117.05	1,879.14	2,405.09	1,359.99	970.14	1,924.51	2,116.14	4,430.14	9,737.39
	Total Expenses	680.74	412.08	1,105.63	878.83	2,922.94	4,201.80	9,535.22	8,257.02	10,784.11	17,578.25	22,194.01	45,099.43
3	Profit/ (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(482.62)	(225.62)	(854.03)	(494.25)	(2,462.99)	(3,346.95)	(1,005.98)	(438.12)	(956.62)	(1,230.11)	(3,139.07)	(6,290.79)
4	Other Income	11.54	451.08	11.91	248.63	24.15	483.30	21.10	453.07	111.83	260.19	161.08	690.82
5	Profit/(Loss) from ordinary activities before finance costs but before exceptional items (3+4)	(471.08)	225.46	(842.12)	(245.62)	(2,438.84)	(2,863.65)	(984.88)	14.95	(844.79)	(969.92)	(2,977.99)	(5,599.97)
6	Finance costs	2,938.48	2,842.67	2,671.30	5,781.15	5,246.53	9,071.03	2,942.65	2,888.01	2,734.95	5,830.66	5,333.26	9,309.34
7	Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	(3,409.56)	(2,617.21)	(3,513.42)	(6,026.77)	(7,685.37)	(11,934.68)	(3,927.53)	(2,873.06)	(3,579.74)	(6,800.58)	(8,311.25)	(14,909.30)
8	Exceptional Items	1.60	-	6.59	1.60	6.59	11.27	1.60	-	6.59	1.60	6.59	11.27
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(3,411.16)	(2,617.21)	(3,520.01)	(6,028.37)	(7,691.96)	(11,945.95)	(3,929.13)	(2,873.06)	(3,586.33)	(6,802.18)	(8,317.84)	(14,920.57)
10	Tax expense	(1,106.86)	(848.63)	(1,101.98)	(1,955.50)	(2,310.00)	(4,035.07)	(1,087.08)	(751.20)	(970.94)	(1,838.28)	(2,150.15)	(3,714.67)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,304.30)	(1,768.57)	(2,418.03)	(4,072.87)	(5,381.96)	(7,910.88)	(2,842.04)	(2,121.86)	(2,615.39)	(4,963.90)	(6,167.69)	(11,205.91)
12	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(2,304.30)	(1,768.57)	(2,418.03)	(4,072.87)	(5,381.96)	(7,910.88)	(2,842.04)	(2,121.86)	(2,615.39)	(4,963.90)	(6,167.69)	(11,205.91)
14	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
15	Net Profit/(Loss) after Taxes, minority interest and share of profit/Loss of associates (13+14)	(2,304.30)	(1,768.57)	(2,418.03)	(4,072.87)	(5,381.96)	(7,910.88)	(2,842.04)	(2,121.86)	(2,615.39)	(4,963.90)	(6,167.69)	(11,205.91)
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	-	-	-	-	-	(20,510.58)	-	-	-	-	-	(29,451.94)
18	Earnings Per Share (before extraordinary items)												
	i) Basic	(1.96)	(1.50)	(2.05)	(3.46)	(4.57)	(6.72)	(2.41)	(1.80)	(2.22)	(4.22)	(5.24)	(9.52)
	ii) Diluted	(1.96)	(1.50)	(2.05)	(3.46)	(4.57)	(6.72)	(2.41)	(1.80)	(2.22)	(4.22)	(5.24)	(9.52)
18	Earnings Per Share (after extraordinary items)												
	i) Basic	(1.96)	(1.50)	(2.05)	(3.46)	(4.57)	(6.72)	(2.41)	(1.80)	(2.22)	(4.22)	(5.24)	(9.52)
	ii) Diluted	(1.96)	(1.50)	(2.05)	(3.46)	(4.57)	(6.72)	(2.41)	(1.80)	(2.22)	(4.22)	(5.24)	(9.52)



PART-2

SL No	PARTICULARS	3 Months Ended			Year ended
		30.09.2016	30.06.2016	30.09.2015	31.03.2016
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 SEPTEMBER 2016			
	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

(Rs.In Lakhs)

SL. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	(a) International	136.26	153.09	176.12	289.35	345.36	644.44	8,466.96	7,710.90	9,657.65	16,177.86	18,813.25	38,355.61
	(b) Domestic	61.87	33.37	75.48	95.24	114.59	210.40	62.29	108.00	169.84	170.29	241.69	453.03
	Total	198.13	186.46	251.60	384.59	459.95	854.85	8,529.25	7,818.90	9,827.49	16,348.15	19,054.94	38,808.65
	Less: Inter Segment Revenue												
	Net sales/Income From Operations	198.13	186.46	251.60	384.59	459.95	854.85	8,529.25	7,818.90	9,827.49	16,348.15	19,054.94	38,808.65
2	Segment Results Profit(+)/ (Loss) (-) before tax and interest from Each segment)												
	(a) International	(154.95)	(72.20)	(275.40)	(158.67)	(790.27)	(1,074.63)	(322.43)	(140.20)	(308.23)	(394.15)	(1,006.61)	(2,016.66)
	(b) Domestic	(329.27)	(153.42)	(585.22)	(337.18)	(1,679.31)	(2,283.59)	(685.15)	(297.92)	(654.98)	(837.56)	(2,139.05)	(4,285.40)
	Total	(484.22)	(225.62)	(860.62)	(495.85)	(2,469.58)	(3,358.22)	(1,007.58)	(438.12)	(963.21)	(1,231.71)	(3,145.66)	(6,302.06)
	Less: i) Interest	2,938.48	2,842.67	2,671.30	5,781.15	5,246.53	9,071.03	2,942.65	2,888.01	2,734.95	5,830.66	5,333.26	9,309.34
	ii) Other Un-allocable Expenditure net off												
	(iii) Un-allocable income	11.54	451.08	11.91	248.63	24.15	483.30	21.10	453.07	111.83	260.19	161.08	690.82
	Total Profit Before Tax	(3,411.16)	(2,617.21)	(3,520.01)	(6,028.37)	(7,691.96)	(11,945.95)	(3,929.13)	(2,873.06)	(3,586.33)	(6,802.18)	(8,317.84)	(14,920.57)
3	Segment Assets												
	(a) International	103,207.30	104,017.62	100,574.17	103,207.30	100,574.17	101,838.43	103,638.73	90,482.78	103,207.30	103,638.73	103,207.30	102,637.23
	(b) Domestic	22,655.26	22,676.34	22,077.26	22,655.26	22,077.26	22,354.78	22,749.96	16,259.69	22,655.26	22,749.96	22,655.26	22,530.13
4	Segment Liabilities												
	(a) International	83,048.88	121,072.10	85,829.22	83,048.88	85,829.22	116,725.73	77,309.23	107,496.29	83,048.88	77,309.23	83,048.88	124,856.43
	(b) Domestic	18,230.24	26,394.30	18,840.56	18,230.24	18,840.56	25,622.72	16,970.32	20,763.68	18,230.24	16,970.32	18,230.24	27,407.51



STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakhs)

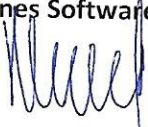
PARTICULARS	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	30.09.2016	31.03.2016	30.09.2016	31.03.2016
	Unaudited	Audited	Unaudited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a) Share Capital	2,355.34	2,355.34	2,355.34	2,355.34
b) Reserves and surplus	(24,583.44)	(20,510.58)	(32,109.14)	(29,451.94)
Shareholders' Funds	(22,228.10)	(18,155.24)	(29,753.80)	(27,096.60)
2 Non-current liabilities				
a) Long term borrowings			1,468.31	1,468.31
b) Long term provisions	17.01	17.01	35.17	35.17
Non-current liabilities	17.01	17.01	1,503.48	1,503.48
3 Current liabilities				
a) Short term borrowings	43.78	43.78	2,095.46	1,227.77
b) Trade payables	593.29	589.81	1,798.36	1,874.43
c) Other current liabilities	147,348.59	141,612.18	150,657.22	147,572.60
d) Short terms provisions	87.99	85.67	87.99	85.67
Current liabilities	148,073.65	142,331.44	154,639.02	150,760.47
TOTAL - EQUITY AND LIABILITIES	125,862.56	124,193.21	126,388.69	125,167.35
B ASSETS				
1 Non-current assets				
a) Fixed Assets	30,208.29	30,826.30	49,806.14	51,055.81
b) Non-current Investments	8,009.18	8,009.18	17.86	17.86
c) Deferred tax assets	32,956.39	31,000.89	35,430.80	33,552.08
d) Long-term loans and advances	44,552.92	44,460.56	32,623.85	24,834.85
e) Other Non-current assets				
Non-current assets	115,726.77	114,296.94	117,878.66	109,460.60
2 Current assets				
a) Inventories	41.59	44.74	392.53	337.60
b) Trade receivables	9,923.71	9,688.88	6,583.54	9,266.68
c) Cash and cash equivalents	67.99	63.18	563.03	1,347.84
d) Short-term loans and advances	102.50	99.47	970.94	4,754.61
e) Other current assets				
Current assets	10,135.78	9,896.26	8,510.03	15,706.73
TOTAL - ASSETS	125,862.56	124,193.21	126,388.69	125,167.35



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 11, 2016.
2. The Board of Directors is hopeful of settling its remaining liabilities with the banks and Bond Holders and normalizes 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. Consolidated Financial results are not comparable with previous quarter figures as current quarter result does not include the financials of one step down subsidiary "Cubeware GmbH".
5. No Investor complaints were received during the Quarter.
6. Other expenses of Standalone Financials for the quarter ending September 2016 includes foreign exchange loss of Rs.213.99 Lakhs and also other income for Half yearly ending September 2016 includes foreign exchange gain of Rs.229.18 Lakhs on account of restatement of foreign assets and liabilities.
7. Previous year period figures have regrouped/reclassified wherever necessary.

Cranes Software International Limited


(Mueed Khader)
Executive Director



11-Nov-16

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

LIMITED REVIEW REPORT

To
Board of Directors
Cranes Software International Limited

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, 2016 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2410; "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. A 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 and the matters specified in the 'Emphasis of matter' paragraph below, based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. 31,395 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 2016. 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.72,819 lakhs, which includes an amount of Rs.5,569.15 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. 23,978.83 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.

For S.JANARDHAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No - 005310S



A handwritten signature in blue ink, appearing to read "Vijay Bhatia".

PLACE: BANGALORE
DATE: 11.11.2016

(VIJAY BHATIA)
PARTNER
Membership No.201862

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

LIMITED REVIEW REPORT

To
Board of Directors
Cranes Software International Limited

We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s. Cranes Software International Limited, Bengaluru ('the Company') and its subsidiaries, except "Cubeware GMBH", a step down subsidiary (subsidiary of Systat Software GMBH), for the quarter and six months ended September 30, 2016, 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. 8,467.38 lakhs for the quarter and Rs.16,255.48 lakhs for the six months ended September 30, 2016 and total loss after tax of Rs. 537.74 lakhs for the quarter and Rs. 891.04 lakhs for the six months ended September 30, 2016 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.

Basis for Qualification

The results and the segment reports of the consolidated financial statements does not include the figures of one step down subsidiary, 'Cubeware GMBH' incorporated in Germany.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the paragraph above and the matters specified in the 'Emphasis of matter' paragraph below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

1. Consolidated financial statements of the company include, "Compiled financials of Cranes Software International Pte Limited, Singapore and Systat Software GmbH".
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.

For S.JANARDHAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No-0053105



A handwritten signature in blue ink, appearing to read 'Vijay Bhatia'.

(VIJAY BHATIA)
PARTNER

Membership No.201862

PLACE: BANGALORE
DATE: 11.11.2016