



Cranes Software International Limited

Redg. Office:

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12th February, 2016

To,
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

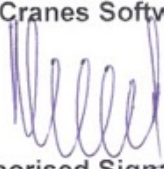
Further to our letter dt. 2nd February, 2016 informing you of the Board of Directors Meeting, we wish to inform you that at the meeting of the Board of Directors held today (12th February, 2016), the Board has -

- Taken on record the unaudited financial results for the quarter ended 31st December, 2015. 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.

Statement of Unaudited Financial Result for the Quarter and Nine Months Ended 31st December, 2015

PART-1

SL. No.	Particulars	Standalone						Consolidated					
		3 Months Ended			Nine Months Ended		Year Ended	3 Months Ended			Nine Months Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited			Audited			Unaudited			Audited		
1	Income from Operations												
	(a) Net sales/income from operations	231.05	251.60	320.37	691.01	1,051.89	1,370.11	10,160.16	9,827.49	9,354.86	29,215.10	26,977.34	36,763.65
	(b) Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
	Total income from operations (Net)	231.05	251.60	320.37	691.01	1,051.89	1,370.11	10,160.16	9,827.49	9,354.86	29,215.10	26,977.34	36,763.65
2	Expenses												
	(a) Cost of materials consumed	0.07	0.16	14.50	0.36	85.91	182.55	5,516.76	5,637.88	4,936.83	16,397.52	14,007.11	19,032.70
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	0.89	4.25	5.31	5.14	4.97	(1.13)	226.39	(221.25)	5.31	5.14	4.97	78.55
	(d) Employee benefit expense	87.77	102.66	135.79	319.11	553.62	701.20	2,414.21	2,597.77	2,873.97	7,837.11	8,627.08	11,503.27
	(e) Depreciation and amortization expense	406.18	406.16	384.82	1,214.09	1,153.95	1,426.49	852.45	845.20	794.16	2,533.91	2,358.87	3,078.47
	(f) Other expenses	25.88	592.40	54.76	1,221.98	281.83	319.78	1,257.05	1,924.51	1,731.50	5,004.15	4,819.27	6,422.02
	Total Expenses	520.78	1,105.63	595.18	2,760.68	2,080.28	2,628.89	10,266.85	10,784.12	10,341.77	31,777.83	29,817.30	40,115.01
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(289.73)	(854.03)	(274.81)	(2,069.67)	(1,028.39)	(1,258.78)	(106.70)	(956.62)	(986.91)	(2,562.73)	(2,839.96)	(3,351.36)
4	Other income	695.34	11.91	899.05	36.45	3,516.08	7,232.26	707.92	111.83	948.22	185.97	3,798.49	8,055.01
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	405.61	(842.12)	624.24	(2,033.22)	2,487.69	5,973.48	601.23	(844.79)	(38.69)	(2,376.76)	958.54	4,703.65
6	Finance costs	2,757.50	2,671.30	2,798.11	8,004.02	8,262.39	11,097.72	2,924.18	2,734.95	2,799.15	8,257.44	8,314.05	11,364.32
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,351.88)	(3,513.42)	(2,173.87)	(10,037.24)	(5,774.70)	(5,124.24)	(2,322.95)	(3,579.74)	(2,837.84)	(10,634.20)	(7,355.52)	(6,660.67)
8	Exceptional items	(0.60)	(6.59)	-	(7.19)	-	(36.14)	(0.60)	(6.59)	-	(7.19)	-	(90.64)
9	Profit/(Loss) from ordinary activities before tax (7-8)	(2,352.48)	(3,520.01)	(2,173.87)	(10,044.43)	(5,774.70)	(5,160.38)	(2,323.55)	(3,586.33)	(2,837.84)	(10,641.39)	(7,355.52)	(6,751.31)
10	Tax expenses/(income)	(1,148.53)	(1,101.98)	(739.86)	(3,458.53)	(3,575.29)	(2,822.00)	(1,649.85)	(970.94)	(750.97)	(3,800.00)	(3,583.60)	(2,791.71)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,203.96)	(2,418.03)	(1,434.01)	(6,585.90)	(2,199.41)	(2,338.38)	(673.71)	(2,615.39)	(2,086.87)	(6,841.39)	(3,771.91)	(3,959.60)
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,203.96)	(2,418.03)	(1,434.01)	(6,585.90)	(2,199.41)	(2,338.38)	(673.71)	(2,615.39)	(2,086.87)	(6,841.39)	(3,771.91)	(3,959.60)
14	Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
15	Net Profit/(Loss) after taxes & minority interest (13+14)	(1,203.96)	(2,418.03)	(1,434.01)	(6,585.90)	(2,199.41)	(2,338.38)	(673.71)	(2,615.39)	(2,086.87)	(6,841.39)	(3,771.91)	(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	-	-	-	-	-	(12,599.70)	-	-	-	-	-	(18,250.28)
18 i	Earnings Per Share (before extraordinary items)												
	i) Basic	(1.02)	(2.05)	(1.22)	(5.59)	(1.87)	(1.99)	(0.57)	(2.22)	(1.77)	(5.81)	(3.20)	(3.36)
	ii) Diluted	(1.02)	(2.05)	(1.22)	(5.59)	(1.87)	(1.99)	(0.57)	(2.22)	(1.77)	(5.81)	(3.20)	(3.36)
18 ii	Earnings Per Share (after extraordinary items)												
	i) Basic	(1.02)	(2.05)	(1.22)	(5.59)	(1.87)	(1.99)	(0.57)	(2.22)	(1.77)	(5.81)	(3.20)	(3.36)
	ii) Diluted	(1.02)	(2.05)	(1.22)	(5.59)	(1.87)	(1.99)	(0.57)	(2.22)	(1.77)	(5.81)	(3.20)	(3.36)



CRANES SOFTWARE INTERNATIONAL LIMITED
Select Information for the Quarter and Nine months ended 31st December 2015

PART-2

SL No	PARTICULARS	3 Months Ended			Year ended
		31.12.2015	30.09.2015	31.12.2014	31.03.2015
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 31ST DECEMBER 2015			
	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 Nine Months ended 31st December 2015

(Rs.In Lakhs)

SL. No.	Particulars	Standalone						Consolidated					
		3 Months Ended			Nine Months Ended		Year Ended	3 Months Ended			Nine Months Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited			Audited			Unaudited			Audited		
1	Segment revenue												
	(a) International	183.57	176.12	204.74	528.93	570.11	712.30	10,093.67	9,657.65	9,164.58	28,906.93	26,382.01	35,986.69
	(b) Domestic	47.48	75.48	115.63	162.08	481.78	657.81	66.49	169.84	190.28	308.17	595.33	776.96
	Total	231.05	251.60	320.37	691.01	1,051.89	1,370.11	10,160.16	9,827.49	9,354.86	29,215.10	26,977.34	36,763.65
	Less: Inter segment revenue												
	Net sales/income from operations	231.05	251.60	320.37	691.01	1,051.89	1,370.11	10,160.16	9,827.49	9,354.86	29,215.10	26,977.34	36,763.65
2	Segment results (Profit / (Loss) before tax and interest from each segment)												
	(a) International	(92.90)	(275.40)	(87.94)	(664.60)	(329.08)	(414.37)	(34.33)	(308.23)	(315.81)	(822.37)	(908.79)	(1,101.44)
	(b) Domestic	(197.42)	(585.22)	(186.87)	(1,412.27)	(699.31)	(880.55)	(72.96)	(654.99)	(671.10)	(1,747.55)	(1,931.17)	(2,340.56)
	Total	(290.33)	(860.62)	(274.81)	(2,076.86)	(1,028.39)	(1,294.92)	(107.30)	(963.21)	(986.91)	(2,569.92)	(2,839.96)	(3,442.00)
	Less: i) Interest	2,757.50	2,671.30	2,798.11	8,004.02	8,262.39	11,097.72	2,924.18	2,734.95	2,799.15	8,257.44	8,314.05	11,364.32
	ii) Other un-allocable expenditure net off												
	iii) Un-allocable income	695.34	11.91	899.05	36.45	3,516.08	7,232.26	707.92	111.83	948.22	185.97	3,798.49	8,055.01
	Total Profit / (Loss) before tax	(2,352.48)	(3,520.01)	(2,173.87)	(10,044.43)	(5,774.70)	(5,160.38)	(2,323.55)	(3,586.33)	(2,837.84)	(10,641.39)	(7,355.52)	(6,751.31)
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	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	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	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 February 12, 2016.
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 Income of Standalone includes foreign exchange gain of Rs.683.04 Lakhs for the quarter on account of restatement of foreign assets and liabilities.
6. Previous year period figures have regrouped/reclassified wherever necessary.

Cranes Software International Limited


(Mueed Khader)
Executive Director

12-Feb-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.,



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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 nine months ended December 31, 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. 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) 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. 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.

Emphasis of Matter

1. Redemption of Foreign currency convertible bond amounting to Rs. 30,450 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 nine months ended 31st December 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.67,262.68 lakhs, which includes an amount of Rs.4,966.35 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 nine months ended December 31, 2015.

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



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

(VIJAY BHATIA)
PARTNER
Membership No.201862

PLACE: BANGALORE
DATE: 12.02.2016

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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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 (together, 'the Group') for the quarter and nine months ended December 31, 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 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.10,160.16 lakhs for the quarter and Rs. 29,215.10 lakhs for the nine months ended December 31, 2015 and total loss after tax of Rs.2,323.55 lakhs for the quarter and Rs. 10,641.39 lakhs for the nine months ended December 31, 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 nine months ended December 31, 2015.

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

PLACE: BANGALORE
DATE: 12.02.2016



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

(VIJAY BHATIA)
PARTNER
Membership No.201862