



Cranes Software International Limited

CIN: L05190KA1984PLC031621

Registered Office:

#82, Presidency Building, 3rd & 4th Floor,

St. Marks Road, Bengaluru - 560 001, Karnataka

Ph: +91 80 6764 4800/4848

[Email: Info@cranessoftware.com](mailto:Info@cranessoftware.com)

Date: 14th November 2025

To,

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
P J Towers, Dalal Street,
Mumbai- 400001

Scrip code: 512093

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated 14th November 2025

This has reference to our intimation dated 11th November 2025 about the Board Meeting to be held on 14th November 2025.

In this regard, we wish to inform that the Board met today and approved:

1. Approved and taken on record the un-audited stand-alone and consolidated financial results for the second quarter and half year ended 30th September 2025.
2. The Limited Review Report from the Statutory Auditors for the second quarter and half year ended 30th September 2025 is also enclosed for your reference.

The meeting started at 5.30 pm and ended at 6.00 pm

Kindly take the same on records

Thanking you,

Yours, faithfully,
For **Cranes Software International Ltd.**

Mueed Khader
Director
DIN: 00106674

CRANES SOFTWARE INTERNATIONAL LIMITED

Regd Office : # 82, Presidency Building, 3rd & 4th Floor, St.Marks Road, BANGALORE - 560 001

Ph.080 67644848 Fax:080 67644888 Email:info@cranessoftware.com Website: www.cranessoftware.com

CIN : L05190KA1984PLC031621

Statement of Unaudited Financial Result for the Quarter & Half Year Ended 30th September, 2025

PART-1

(Rs.In Lakhs)

SL. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations												
	Net Sales/Income from Operations	-	-	-	-	-	-	168.77	125.76	179.21	294.54	386.91	820.63
	Other Income	-	-	-	-	-	1.14	0.74	23.90	3.20	24.64	5.83	89.85
	Total Income	-	-	-	-	-	1.14	169.52	149.66	182.41	319.18	392.74	910.48
2	Expenses												
	(a) Cost of materials consumed	-	-	-	-	-	-	27.66	4.68	23.84	32.34	68.61	112.51
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Employee benefit expense	11.61	11.67	11.26	23.28	22.19	46.95	136.00	156.61	118.71	292.61	261.12	513.30
	(e) Finance costs	-	-	-	-	-	6.68	16.38	10.48	13.38	26.86	14.33	45.78
	(f) Depreciation and amortization expense	0.38	0.39	0.78	0.77	1.56	1.79	4.38	4.39	7.90	8.77	10.85	16.45
	(g) Other expenses	475.79	475.50	485.01	951.29	989.14	1,939.06	63.66	143.95	137.97	207.61	302.86	512.18
	Total Expenses	487.79	487.55	497.05	975.34	1,012.89	1,994.48	248.09	320.11	301.80	568.20	657.77	1,200.22
3	Profit/(Loss) from Ordinary activities before exceptional items & taxes (1-2)	(487.79)	(487.55)	(497.05)	(975.34)	(1,012.89)	(1,993.34)	(78.57)	(170.45)	(119.39)	(249.02)	(265.03)	(289.74)
4	Expentional Items	-	-	-	-	-	-	(1,140.00)	-	(0.93)	(1,140.00)	(0.93)	(1,140.00)
5	Profit/(Loss) from ordinary activities before tax (3-4)	(487.79)	(487.55)	(497.05)	(975.34)	(1,012.89)	(1,993.34)	(1,218.57)	(170.45)	(120.32)	(1,389.02)	(265.96)	(1,429.74)
6	Tax expense/(credit)												
	(a) Current Tax	-	-	-	-	-	-	1.53	2.08	13.52	3.61	13.52	41.82
	(b) Deferred Tax	-	-	-	-	-	-	-	-	(1.66)	-	(1.66)	(35.12)
	Total tax expenses / (credit)	-	-	-	-	-	-	1.53	2.08	11.86	3.61	11.86	6.70
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	(487.79)	(487.55)	(497.05)	(975.34)	(1,012.89)	(1,993.34)	(1,220.10)	(172.53)	(132.18)	(1,392.63)	(277.82)	(1,436.44)
8	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	(487.79)	(487.55)	(497.05)	(975.34)	(1,012.89)	(1,993.34)	(1,220.10)	(172.53)	(132.18)	(1,392.63)	(277.82)	(1,436.44)
10	Minority Interest												
11	Net Profit/(Loss) after Taxes, minority interest and share of profit/Loss of associates(9+10)	(487.79)	(487.55)	(497.05)	(975.34)	(1,012.89)	(1,993.34)	(1,220.10)	(172.53)	(132.18)	(1,392.63)	(277.82)	(1,436.44)
12	Other Comrehensive Income	-	-	-	-	-	-	-	-	-	-	-	(16.20)
13	Total Comprehensive Income for the period [Net of tax]	(487.79)	(487.55)	(497.05)	(975.34)	(1,012.89)	(1,993.34)	(1,220.10)	(172.53)	(132.18)	(1,392.63)	(277.82)	(1,452.64)
14	Paid-up equity share capital (Face Value of Rs.2/-)	3,039.15	3,039.14	3,039.14	3,039.14	3,039.14	3,039.14	3,039.14	3,039.14	3,039.14	3,039.14	3,039.14	3,039.14
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(82,653.84)						(91,156.76)
16	Earnings Per Share (Rs) (not annualised)												
	i) Basic	(0.32)	(0.32)	(0.33)	(0.64)	(0.67)	(1.31)	(0.80)	(0.11)	(0.09)	(0.92)	(0.18)	(0.95)
	ii)Diluted	(0.32)	(0.32)	(0.33)	(0.64)	(0.67)	(1.31)	(0.80)	(0.11)	(0.09)	(0.92)	(0.18)	(0.95)

CRANES SOFTWARE INTERNATIONAL LIMITED

PART-2

SL No	PARTICULARS	3 Months Ended			Year ended
		30.09.2025	30.06.2025	30.09.2024	31.03.2025
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	14,49,04,525	14,49,04,525	14,49,04,525	14,49,04,525
	- Percentage of shareholding	95.36%	95.36%	95.07%	95.36%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	- Number of shares	10,00,000	10,00,000	10,00,000	10,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14.18%	14.18%	14.18%	14.18%
	- Percentage of shares (as a % of the total share capital of the company)	0.66%	0.66%	0.65%	0.66%
	(b) Non-encumbered				
	- Number of shares	60,52,700	60,52,700	60,52,700	60,52,700
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	85.82%	85.82%	85.82%	85.82%
	- Percentage of shares (as a % of the total share capital of the company)	3.98%	3.98%	4.28%	3.98%

B	INVESTOR COMPLAINTS FOR 3 MONTHS ENDED 30TH SEPTEMBER 2025			
	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

Balance Sheet as at 30th September, 2025

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	As At	As At	As At	As At
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
I. ASSETS				
1 Non-current assets				
Property, plant and equipment	8.43	9.21	44.13	43.70
Right to use of Assets			13.74	13.74
Intangible assets	-	-	-	-
Deferred Tax Asset (Net)	-	-	83.07	83.07
Financial Assets				
Investments	3,215.88	3,215.88	0.00	0.00
Other non-current assets	902.16	902.16	17.33	16.73
Non-current assets	4,126.47	4,127.25	158.27	157.24
2 Current assets				
Inventories	-	-	-	-
Financial Assets				
Trade receivables	2,301.94	3,166.34	570.65	588.55
Cash and cash equivalents	4.38	8.47	22.05	43.19
Bank balances other than above	7.41	7.41	8.91	8.77
Other current assets	4.48	4.29	278.99	716.26
Current assets	2,318.21	3,186.51	880.60	1,356.77
TOTAL ASSETS	6,444.68	7,313.76	1,038.87	1,514.01
II. EQUITY AND LIABILITIES				
Equity				
Equity share capital	3,039.14	3,039.14	3,039.14	3,039.14
Other Equity	(83,629.19)	(82,653.84)	(91,912.95)	(91,156.76)
Share application money pending allotment	1,523.50	685.00	1,523.50	685.00
	(79,066.54)	(78,929.70)	(87,350.31)	(87,432.62)
Share application money pending allotment				
1 Non-Current Liabilities				
Financial Liabilities				
Provisions	7.92	7.92	68.30	66.36
Lease Liabilities			15.44	11.45
Non-Current Liabilities	7.92	7.92	83.74	77.81
2 Current liabilities				
Financial Liabilities				
Short term borrowings	43,215.36	43,961.75	45,245.14	45,787.24
Lease Liabilities			-	3.99
Trade payables	62.37	58.96	478.19	552.28
Other financial Liabilities			215.58	157.43
Short term Provisions				-
Other current liabilities	42,077.58	42,066.82	42,151.74	42,157.90
Provisions	148.01	148.01	214.79	210.00
Current liabilities	85,503.31	86,235.54	88,305.44	88,868.84
TOTAL EQUITY AND LIABILITIES	6,444.68	7,313.76	1,038.87	1,514.01

Cranes Software International Limited

CIN : L05190KA1984PLC031621

Standalone Statement of cash flows for the year ended September 30, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended Sep 30, 2025	For the year ended March 31, 2025
Cash Flow From Operating Activities		
Profit / (Loss) before income tax	(975.34)	(1,993.34)
Adjustments for		
Depreciation and amortisation expense	0.77	1.79
Bad Debts Written off		-
Allowances for Credit Loss	864.40	1,691.15
Foreign Exchange Loss/(Gain) (Net)		-
Finance costs	-	6.68
	(110.17)	(293.71)
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	0.00	-
Increase/ (decrease) in Other non-current assets	-	0.29
(Increase)/ decrease in Other current assets	-0.19	0.03
Increase/ (decrease) in provisions and other liabilities	10.75	141.40
Increase/ (decrease) in Borrowings	-746.39	-2,086.71
Increase/ (decrease) in trade payables	3.41	2.40
Cash generated from operations	(842.59)	(2,236.29)
Less : Income taxes paid (net of refunds)		-
Net cash from operating activities (A)	(842.59)	(2,236.29)
Cash Flows From Investing Activities		
(Purchase)/ disposal proceeds of Investments		-
Net cash used in investing activities (B)	-	-
Cash Flows From Financing Activities		
Finance costs	-	(6.68)
Proceeds from issue of shares	-	1,562.50
Share application money pending allotment	838.50	685.00
Net cash from/ (used in) financing activities (C)	838.50	2,240.82
Net decrease in cash and cash equivalents (A+B+C)	(4.09)	4.52
Cash and cash equivalents at the beginning of the financial year	15.88	11.36
Cash and cash equivalents at end of the year	11.79	15.88
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS "Cash flow Statements)		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	7.41	7.41
Others	4.38	8.47
Cash on hand	-	-
	11.79	15.88

Cranes Software International Limited

CIN : L05190KA1984PLC031621

Consolidated Statement of cash flows for the year ended September 30, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended September 30, 2025	For the year ended March 31, 2025
Cash Flow From Operating Activities		
Profit before income tax	(1,389.02)	(1,429.74)
Adjustments for		
Depreciation and amortisation expense	8.77	16.45
Foreign Exchange (Loss)/Gain (Net)	16.11	0.64
Sundry Credit Balances Writtern off	-	(86.98)
Interest on Loans	(0.01)	(1.09)
Exceptional item	1,140.00	1,140.00
Finance costs	26.86	45.78
	(197.29)	(314.94)
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	17.90	(151.48)
(Increase)/ decrease in Other assets	436.67	12.26
Increase/ (decrease) in Current liabilities	(492.44)	(236.73)
Increase/ (decrease) in trade payables	(78.07)	239.52
	(313.24)	(451.37)
Cash generated from operations	(313.24)	(451.37)
Less : Income taxes paid (net of refunds)	(3.61)	(45.75)
	(316.85)	(497.12)
Net cash from operating activities (A)	(316.85)	(497.12)
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	9.21	(17.21)
Net cash used in investing activities (B)	9.21	(17.21)
Cash Flows From Financing Activities		
Interest on borrowed funds	(26.86)	(45.78)
Borrowings/repayments		
Sundry Credit Balances Writtern off	-	86.98
Interest on Loans	0.01	1.09
Reclassification of Borrowings	-	-
Decrease in Borrowings	(538.11)	(978.44)
Increase of Share Capital	838.50	1,418.04
Long term Provisions	1.94	25.16
	275.47	507.05
Net cash from/ (used in) financing activities (C)	275.47	507.05
Net decrease in cash and cash equivalents (A+B+C)	(32.16)	(7.29)
Cash and cash equivalents at the beginning of the financial year	51.96	59.25
Cash and cash equivalents at end of the year	19.80	51.96
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	22.01	43.03
- in deposit accounts	-	-
Others	8.91	8.77
Cash on hand	0.04	0.16
	30.96	51.96

Notes

1. The above result is for the quarter ended September 30th, 2025, as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on November 14th, 2025.
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.
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 Company has not provided interest in books of accounts on FCCB Liability, Loan from UPS Capital & Banks for the quarter ended September 30, 2025, for detailed Limited review report, please click www.cranessoftware.com/financials.
5. The Company has not restated for FCCB liability and Loan from UPS Capital for the quarter ended September 30th, 2025.

for Cranes Software International Limited

Place: Bangalore
Date: 14th Nov 2025

Mueed Khader
Director
DIN - 00106674

Partners :
Sohan Chaturvedi
Chaturvedi V N
Noshir B Captain
Rajiv Chauhan
Neha Chauhan
Shristi Chaturvedi
Prakash Mistry

FCA
FCA
FCA
FCA
ACA
ACA
FCA



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To
The Board of Directors
Cranes Software International Limited
Bengaluru

Introduction

1. We have reviewed the standalone unaudited financial results of Cranes Software International Limited (the "Company") for the quarter ended 30th September 2025, which are included in the accompanying 'Statement of Unaudited Financial Results for quarter ended 30th September 2025 together with the relevant notes thereon (the "Statement")' being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting standard 34, Interim Financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



3. Basis of Qualified Conclusion.

- i. Legal proceedings u/s.138 of the Negotiable Instruments Act has been initiated by Bank of India.
- ii. Investment – As per Company accounting policy the Company has adopted fair value model to value the investment, but the company has been continuously valued all investment at cost price. Due to non-availability of current market value of investments, we are unable to comment on the quantum of fair value adjustments required by the company. Details of Investment and Net-worth is as follows.

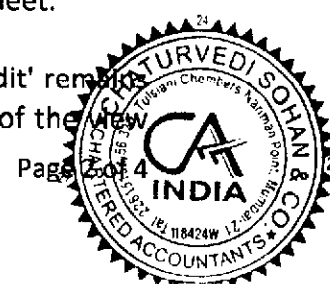
Particular	Investment value (In Lakhs)	Net-worth (In Lakhs) As on 30-09-2025	Relationship
Systat Software Inc USA	1851.18	(3172.28)	Subsidiary
Systat Software Asia Pacific Limited	38.00	(91.45)	Subsidiary
Systat Software GMBH – Germany	14.48	133.31	Subsidiary
Analytix Systems Private Limited	630.00	1.50	Subsidiary
Caravel Info Systems Pvt Ltd	362.33	(687.01)	Subsidiary
Proland Software Pvt Ltd	318.89	(677.92)	Subsidiary
Cranes Varsity Pvt Ltd	1.00	(151.83)	Subsidiary
Total	3215.88		

- iii. Expected Credit Loss: Following assets are non-performing in nature hence. As per IND AS 109 "Financial Instruments" the company needs to provide ECL by following lifetime ECL model.

Particulars	Amount
Investment	3,215.88 Lakhs
Loan & Advances	902.16 Lakhs
Trade receivables	2,301.94 Lakhs

The company has not provided expected credit loss on investment made in US Subsidiary Rs.864.40 Lakhs and receivable from US subsidiary amounting to Rs.2,301.94 lakhs. Had the same thing provided loss for the quarter would have been higher by Rs.2,301.94 Lakhs

- iv. The Company has defaulted in accounting and payment of various statutory dues to various statutory authorities.
- v. In our opinion the securities provided to Banks are not adequate to cover the amounts outstanding to them as on the date of Balance Sheet.
- vi. Loan availed by the company from 'UPS Capital Business Credit' remains unpaid and is overdue since April 2014. The management is of the view



that the liability of INR 696.37 lakhs (including interest) reflected in the financial statements will adequately cover its liability on settlement of dues and therefore no provision for interest is provided for the period ended 30th September 2025. Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 30th September, 2025 would have been higher by Rs 13.34 Lakhs

- vii. In continuation to the point "(vi)" above, the company has also discontinued the restatement of the Exchange fluctuation gain / loss on account of the outstanding due towards 'UPS Capital Business Credit' and the interest due thereon, in line with the Ind AS-21 "The Effects of Changes in Foreign Exchange Rates". Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 30th September, 2025 would have been higher by Rs 197.09 Lakhs
- viii. The banks which had extended financial facilities to the company have treated the outstanding from the company as "Non-Performing Assets" since 2009. To achieve the desired congruency on this issue, the Company has also not provided for interest amounting to INR 1,314.67 lakhs on such outstanding amounts for the period ended 30th, 2025 due to Bank of India, 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 loss for the quarter ended 30th September, 2025 would have been higher by INR 1,314.67 Lakhs
- ix. Wilful defaulter: The bank of India has declared Company and promoters as "wilful defaulter".
- x. 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 INR 38,695 lakhs (including interest amounting to INR 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 period ended 30th September, 2025. Had such interest been provided in the books in the normal course, the present loss for the period ended 30th September, 2025 would have been less by INR 524.16 lakh
- xi. In continuation to the point 'x' 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 IND AS-21 "The Effects of Changes in Foreign Exchange Rates". Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 30th September, 2025 would have been lesser by INR 4,985.24 Lakhs

- xii. 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, Goods and Service tax, Dividend Distribution Tax and the like, not deposited by the Company in favour of the respective statutory authorities.
- xiii. The company has not complied with RBI guidelines since March 2011
- xiv. Central Bureau of Investigation (CBI) filed a chargesheet in the court of XVII Additional Chief Metropolitan Magistrate, Bangalore (Special Court for CBI cases) vide CC No.26840/2023 against Cranes Software International Limited ("the Company"), its Directors, erstwhile director and another by complaint bank (Bank of India). The said charge sheet was taken cognizance by the Additional Chief Metropolitan Magistrate, Bangalore on 16th October 2023. On the application of the Company and its Directors, the honourable High Court of Karnataka of Bangalore vide its order dated 17th November 2023 passed on interim order staying its all further proceedings against the Company and its director

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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter

- 4.1 Redemption of Foreign currency convertible bond amounting to INR 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 ended 30th September 2025.
- 4.2 Term Loans and working capital availed by the company from Bank of India amounting to INR 39,006.21 Lakhs remain unpaid and are overdue since 2009. The lender has 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 the respective Hon'ble courts. Winding up petition has been filed by Bank of India against the company, before the Hon'ble High Court of Karnataka for non-payment of principal and the accrued interest thereon



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, Goods and Service 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.

For Chaturvedi Sohan & Co
Chartered Accountant
FRN: 118424W

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CHATURVEDI

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Vivekanand Chaturvedi
Partner
M.No:106403
UDIN: 25106403BMIDUM7276



Date:14th November, 2025
Place: Mumbai

Partners :

Sohan Chaturvedi
Chaturvedi V N
Noshir B Captain
Rajiv Chauhan
Neha Chauhan
Shristi Chaturvedi
Prakash Mistry

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Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Review Report on the Quarterly Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors
Cranes Software International Limited
Bengaluru**

1. We have reviewed the consolidated unaudited financial results of Cranes Software International Limited (the "Company") for the quarter ended 30th September 2025, which are included in the accompanying 'Statement of Unaudited Financial Results for quarter ended 30th September 2025 together with the relevant notes thereon (the "Statement") being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting standard 34, Interim Financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. The 'statement' includes the result of the entities mentioned in Annexure 1



4. Basis of Qualified Conclusion

- i. Legal proceedings u/s.138 of the Negotiable Instruments Act has been initiated by Bank of India.
- ii. The Company has been defaulted in accounting and payment of various statutory dues to various statutory authorities.
- iii. In our opinion the securities provided to Banks are not adequate to cover the amounts outstanding to them as on the date of Balance Sheet.
- iv. Expected Credit Loss : Following assets are non-performing in nature hence. As per IND AS 109 "Financial Instruments" the company needs to provide ECL by following lifetime ECL model.

Particulars	Amount
Investment	3,215.88 Lakhs
Loan & Advances	902.16 Lakhs
Trade receivables	2,301.94 Lakhs

The company has not provided expected credit loss on investment made in US Subsidiary Rs. 864.40 Lakhs and receivable from US subsidiary amounting to Rs. Rs. 2,301.94 lakhs lakhs. Had the same thing provided loss for the quarter would have been higher by Rs. 2,301.94 lakhs

- v. Loan availed by the company from 'UPS Capital Business Credit' remains unpaid and is overdue since April 2014. The management is of the view that the liability of INR 696.37 lakhs (including interest) reflected in the financial statements will adequately cover its liability on settlement of dues and therefore no provision for interest is provided for the period ended 30th September, 2025. Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 30th September, 2025 would have been higher by Rs 13.34 Lakhs
- vi. In continuation to the point 'v' above, the company has also discontinued the restatement of the Exchange fluctuation gain / loss on account of the outstanding due towards 'UPS Capital Business Credit' and the interest due thereon, in line with the Ind AS-21 "The Effects of Changes in Foreign Exchange Rates". Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 30th September, 2025 would have been higher by Rs 197.09 Lakhs
- vii. 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 INR 1,314.67 lakhs on such outstanding amounts for the period ended 30th September, 2025 due to Bank of India, though the confirmation of such dues were not made available to us from the respective banks. Had the said interest been provided in the books in the normal course, the present loss for the period ended 30th September, 2025 would have been higher by INR 1,314.67 lakhs.

- viii. Wilful defaulter: The bank of India has declared Company and promoters as "wilful defaulter".
- ix. 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 INR 38,695 lakhs (including interest amounting to INR 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 period ended 30th September, 2025. Had such interest been provided in the books in the normal course, the present loss for the period ended 30th September, 2025 would have been higher by INR 524.16 lakh
- x. In continuation to the point 'ix' 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 IND AS-21 "The Effects of Changes in Foreign Exchange Rates". Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 30th September, 2025 would have been lesser by INR 4,985.24 Lakhs.
- xi. 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, Goods and Service tax, Dividend Distribution Tax and the like, not deposited by the Company in favour of the respective statutory authorities.
- xii. The company has not complied with RBI guidelines since March 2011.
- xiii. Central Bureau of Investigation (CBI) filed a chargesheet in the court of XVII Additional Chief Metropolitan Magistrate, Bangalore (Special Court for CBI cases) vide CC No.26840/2023 against Cranes Software International Limited ("the Company"), its Directors, erstwhile director and another by complaint bank (Bank of India). The said charge sheet was taken cognizance by the Additional Chief Metropolitan Magistrate, Bangalore on 16th October 2023. On the application of the Company and its Directors, the honourable High Court of Karnataka of Bangalore vide its order dated 17th November 2023 passed on Interim order staying its all further proceedings against the Company and its director

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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

5.1 As mentioned in Note 4 of financial statements the Company has not provided interest in books of accounts for following items for quarter as on 30th September 2025, the details of which have been mentioned in the Limited review report

Particulars	Amount
FCCB Loan	29,085.00 Lakhs
UPS Capital	696.37 Lakhs
Bank Loan	39,006.21 Lakhs

5.2 As mentioned in Note 5 of financial statements The Company has not restated for FCCB liability of Rs.29,085 lakhs and Loan from UPS Capital of Rs.696.37 for the quarter ended September 30th, 2025.

5.3 As mentioned in Note 6 of financial statements, Redemption of Foreign currency convertible bond amounting to INR 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 ended 30th September 2025.

6. Other Matters

6.1 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, Goods and Service tax, Dividend Distribution Tax and the like, not deposited by the Company in favour of the respective statutory authorities.

6.2 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.

However, the accounts have been prepared on a going concern basis.

For Chaturvedi Sohan & Co
Chartered Accountant
FRN: 118424W

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Vivekanand Chaturvedi
Partner
M.No:106403
UDIN: 25106403BMIDUN9022
Date:14th August, 2025
Place: Mumbai



Annexure 1

List of subsidiaries included in the statement

- (a) Analytix Systems Private Ltd
- (b) Caravel Info Systems Private Ltd
- (c) Cranes Varsity Private limited
- (d) Proland Software Private Ltd
- (e) Systat Software Asia Pacific Ltd
- (f) Systat Software GmbH
- (g) Systat Software Inc





Cranes Software International Limited

CIN: L05190KA1984PLC031621

Registered Office:

#82, Presidency Building, 3rd & 4th Floor,
St. Marks Road, Bengaluru - 560 001, Karnataka

Ph: +91 80 6764 4800/4848

[Email: Info@cranessoftware.com](mailto:Info@cranessoftware.com)

Certified true copy of resolution passed by the Board of Directors of **CRANES SOFTWARE INTERNATIONAL LIMITED** at the Board Meeting held on Friday, November 14th 2025 at 5.30 pm IST at the registered office of the Company

Authorisation to sign the financials

RESOLVED THAT pursuant to Article 131 of articles of Association of the Company Mr Mueed Khader, Director of the Company and the Chairman for the meeting be and is hereby authorized by the Board of Directors to sign the financial statements for the quarter ended 30th September 2025.

RESOLVED FURTHER THAT Ms Apeksha Nagori, Company Secretary be and is hereby authorized to take all necessary actions to implement the above decision of the Board.

Cranes Software International Limited

Mueed Khader
Director
DIN:00106674