



Cranes Software International Limited

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St. Marks Road, Bengaluru - 560 001, Karnataka

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21st March, 2023

To,
The Manager,

Department of Corporate Services
Bombay Stock Exchange Ltd.,
P I Towers, Dalal Street,
Mumbai - 400 001

Dear Sir,

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

Further to our letter of 14th March 2023 in connection with the Board of Directors Meeting, we
inform you that the meeting of the Board of Directors held on 14th March 2023, was attended by
the Board has
and taken on record the un-audited financial results for the quarter and period
December 2022. The results are enclosed herewith for your information /
The
limited Review Report is also enclosed for your reference.

Sd/-,
Sincerely,
Software International Ltd.



Signature
of Khader
Director

Thanking you

Yours faithfully,
For Cranes S

Mueen

Authorised S
Name: Mueen
Designation:

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 & Nine Months Ended 31st December, 2022

PART-1

(Rs.In Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			9 Months Ended			Quarter Ended			9 Months Ended		
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations												
(a) Net Sales/Income from Operations												
(b) Other Income	37.13	0.74	0.18	10,586.18	0.18	6,496.92	18.24	66.29	22.70	10,637.54	40.80	6,548.87
Total Income	37.13	0.74	10.93	10,586.18	41.48	6,538.22	150.57	260.65	126.72	11,041.41	494.57	7,134.74
2 Expenses												
(a) Cost of materials consumed	-	-	-	-	-	-	50.77	7.75	15.19	60.02	69.66	97.73
(b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-
(d) Employee benefit expense	14.15	12.57	22.02	36.87	77.12	102.02	172.43	226.64	276.16	518.48	709.47	761.16
(e) Finance costs	1.79	0.03	-	5.59	-	75.20	1.79	-	6.62	5.59	23.14	110.44
(f) Depreciation and amortization expense	1.37	1.35	2.19	4.08	6.74	8.76	3.78	3.29	4.25	10.51	49.69	52.75
(g) Other expenses												
				492.57	1,098.83	395.72	1,910.24	1,223.85	3,534.92	141.86	391.85	1,104.43
4,041.50				500.98	1,612.78	1,107.74	3,720.90	370.63	629.51	417.67	1,476.89	1,837.41
3 Profit/(Loss) from Ordinary activities before exceptional items & taxes (1-2)				(472.75)	(1,112.04)	(409.01)	8,629.40	(1,266.24)	2,817.32	(220.06)	(368.85)	(290.95)
4 Exceptional Items												
5 Profit/(Loss) from ordinary activities before tax (3-4)				(472.75)	(1,112.04)	(409.01)	8,629.40	(1,266.24)	2,817.32	(199.83)	(348.62)	(290.95)
6 Tax expense / (credit)												
(2.92)												
11.77												
34.74												
(297.56)												
4,581.30												
46) 20,235.38												
(300.48)												
4,593.07												
49) (10,670.86)												
(1,042.35)												
(1,499.84)												
49) (10,670.86)												
(1,042.35)												
(1,499.84)												
40) (10,670.86)												
(1,042.35)												
(1,499.84)												
34) 2355.34												
2355.34												
2355.34												
(78,750.70)												
15) Earnings Per Share												
(9.06)												
(0.21)												
(9.06)												
(0.89)												
(1.27)												
ii) Diluted												
(15.02)												
(2.09)												
(0.28)												
(9.85)												
(0.82)												
(1.30)												
(14.79)												
(1.44)												



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CRANES SOFTWARE INTERNATIONAL LIMITED

PART-2

SL No	PARTICULARS	3 Months Ended			Year ended
		31.12.2022	30.09.2022	31.12.2021	31.03.2022
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	11,02,47,850	11,02,47,850	11,02,47,850	11,02,47,850
	- Percentage of shareholding	93.62%	93.62%	93.62%	93.62%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	- Number of shares				
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		13.30%	13.30%	13.30%
	- Percentage of shares (as a % of the total share capital of the company)			0.85%	0.85%
	(b) Non-encumbered				
	- Number of shares	65,19,000		65,19,000	65,19,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31 DECEMBER 2022				
Received during the quarter	Remaining unresolved at the end of the quarter	Pending at the beginning of the Quarter	Received during the Quarter	Disposed of the Quarter



Notes

1. The above result is for the quarter ended 31st December, 2022, as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on March 21, 2023.
2. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 123 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 FCBP line capital & debts for the quarter ended December 31, 2022.

5. The Company has not reported for FCBP liability loan from IIPS Capital for the quarter ended December 31, 2022.

6. The Statutory authorities have frozen some of Companies Bank Accounts in the year between 2020 to 2022.

7. As required by Ind-AS-12, in the absence of probable future taxable profit, the company has decided to derecognise the deferred tax asset by INR 20,234.69 lakhs.

for Cranes Software International Limited

Mueed Khader
Director

DIN: 00106674

Place: Bangalore

Date: 21st March 2023

Partners :
Sohan Chaturvedi FCA
Chaturvedi V N FCA
Noshir B Captain FCA
Dalit Chaturvedi ACA

Neha Chauhan ACA
Shristi Chaturvedi ACA
Prakash Mistry FCA



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Limited Review Report on the Quarterly and Year to date unaudited standalone financial results of the Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to
 To The Board of Directors
 Cranes Software International Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Cranes Software International Limited** ("the Company"), for the quarter ended December 31, 2022 and year to date from April, 01, 2022 to December 31, 2022 (The "Statement") attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion:

- Investment – As per Company accounting policy the Company has adopted fair value method to value the investment, but the company has been continuously valued all investment at cost. Due to non-availability of current market value of investments, we are unable to comment on the quantum of fair value adjustments required in the books of accounts of the company. Details of Investment and Net-worth of the subsidiaries as follows:

Particular	Investment	Net-worth	Re
	(Lakhs)	(Lakhs)	
Systat Software Inc USA	1851.18	(6,365.38)	on 31.12.2022
Systat Software Asia-Pacific Limited			38.44
Systat Software GMBH – Germany			14.44
Cranes Software International Pte Limited			44.44

Singapore			
Cranes Software Inc	4500.73	6635.34	Subsidiary
Think Auto Tech Private Limited	51.62	(144.21)	Subsidiary
Analytix Systems Private Limited	630.00	8.10	Subsidiary
Caravel Info Systems Pvt Ltd	362.33	(488.22)	Subsidiary
Proland Software Pvt Ltd	318.89	(645.74)	Subsidiary
Esqube Communication Solutions Private Limited	179.89	(24.54)	Subsidiary
Cranes Software Middle East LLC - UAE	17.86		Other
Total	8010.18		

- 2) Expected credit loss: following assets are non-performing in nature hence As per IND AS 109 "Financials instrument" the company needs to provide ECL by following lifetime ECL model.

Particular	Amount
Investment	8010.18 lakhs
Loan and advances	1243.51 lakhs
Trade receivables	6941.51 lakhs

- 3) Legal proceedings u/s.138 of the Negotiable Instruments Act has been initiated by Bank of India.

- 4) The Company has been defaulted in booking and payment of various statutory dues to various statutory authorities.

- 5) In our opinion the securities provided to Banks are not adequate to cover the amounts outstanding on the date of Balance Sheet.

- 6) 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 31st December 2022. Had such interest been provided in the books in the normal course, the present loss for the nine month ended 31st December, 2022 would have been higher by INR 3.51 lakhs.

- 7) In continuation to the point 7) 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 nine month ended 31st December, 2022 would have been higher by INR 43.29 lakhs and the quarter ended 31st December, 2022 would be higher by INR 12.44 lakhs.

- 8) 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

2477.80 lakhs on such outstanding amounts for the quarter ended 31st December, 2022 due to various banks, though the confirmation of such dues were not made available to us from the respective banks/financial institutions. Had the said interest been provided in the books in the normal course, the present loss for the nine month ended 31st December, 2022 would have been higher by INR 7227.73 lakhs.

9) ~~With default~~: The bank of India has declared Company and promoters as "with default".

10) 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 ~~which the management has provided in the books in the normal course, the present loss for the nine month ended 31st December, 2022 would be higher by INR 1274.73 lakhs and the quarter ended 31st December, 2022 would have been higher by INR 447.45 lakh~~ adequately cover its liability on settlement of dues with the Foreign currency convertible bond holders. Had such interest been provided in the books in the normal course, the present loss for the nine month ended 31st December, 2022 would be higher by INR 1274.73 lakhs and the quarter ended 31st December, 2022 would have been higher by INR 447.45 lakh

11) In continuation to the point '10' 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 "Effects of Changes in Foreign Exchange Rates". Had such restatement of liability in the books in the normal course, the present loss for the period ended 31st Dec would have been lower by INR 3691.80 lakhs.

12) There are undisputed statutory dues including dues on current year's of Provident Fund Contribution, Employee State Insurance, Income Tax, Central Board Secondary Education and the like Company in favour of the respective statutory authorities.

Emphasis of matter

1) We draw your attention to note no 7 to the financials result,

As required by Ind AS 12, in the absence of probable taxable profit, we have not provided for deferred tax asset of INR 7227.73 lakhs.

2) We Draw your attention to note 6 to the financial result,

The Statutory authorities have freezed some of Companies Bank their dues.

Material Uncertainty Related to Going concern

Due to Negative Net worth and pending cases, it casts a significant uncertainty on the company's ability to continue as a going concern. However the management is hopeful for result prepared on going concern basis.

Other Matter:

The Financials result of the quarter ended 30th September 2022, and quarter ended 31st December 2021 was reviewed by Sethia Prabhakar Hedge & Co. and also the financials statement for the year ended 31st March 2022 audited by Sethia Prabhakar Hedge & Co., the previous auditor of the Company who expressed qualified opinion on those financial statement.

Qualified Conclusion

Based on our review except for the effect as described in the *basis of modification* paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rule, 2015 as amended by the companies (Indian Accounting Standards) Amendment Rule, 2016 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 Disclosures Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi Sohan & Co.

Chartered Accountants

Firm Reg. No. 118424W

Noshir Captain

Partner

M No: 009889

UDIN: 23009889BQWUWT7912

Date: 21-03-2022

Place: Mumbai



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

Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Limited Review Report on the quarterly and year-to-date unaudited Consolidated financial results of the Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Review Report to
To The Board of Directors
Cranes Software International Limited
CIN No: L05190KA1984PLC031621

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Cranes Software International Limited** ("the Company"), for the quarter ended December 31, 2022 and year to date from April, 01, 2022 to December 31, 2022 (The "Statement") attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant 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 misstatement. A review is limited primarily to inquiries of company personnel and procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with standards on Auditing specifies under section 143(10) of the Act. As we have performed an audit and accordingly, we do not express an audit opinion.

The "statement" includes the result of the entities mentioned in Annexure A.

Basis of Qualified Conclusion:

- 1) Expected credit loss: following assets are non-performing in nature hence As per IND AS 109 "Financial instrument" the company needs to provide ECL by following lifetime ECL model.

Particular	Amount
Loan and advances	1355.02 lakhs
Trade receivables	7698.42 lakhs

- 2) Legal proceedings u/s.138 of the Negotiable Instruments Act has been initiated by Bank of India.
- 3) The Company has been defaulted in booking and payment of various statutory dues to various statutory authorities.
- 4) 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.
- 5) 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 890.37 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 year ended 31st March 2022. Had such restatement of liability been made in the books in the normal course, the present loss for the nine month ended 31st December, 2022 would have been higher by INR 12.44 lakhs.
- 6) In continuation to the point '8' 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 year ended 31st March 2022 would have been higher by INR 43.29 lakhs
- 7) 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 2477.80 lakhs on such outstanding amounts for the quarter ended 31st December, 2022 due to various banks, though the confirmation of such dues were not made available to us from the respective banks/financial institutions. Had the said interest been provided in the books in the normal course, the present loss for the nine month ended 31st March 2022 would have been higher by INR 7227.73 lakhs.
- 8) Wilful defaulter: The bank of India has declared Company and promoters as "willful defaulter".
- 9) 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 year ended 31st March 2022. Had such interest been provided in the books in the normal course, the present loss for the nine month ended 31st December, 2022 would be higher by INR 1274.23 lakhs and the quarter ended 31st December, 2022 would have been higher by INR 447.45 lakhs
- 10) In continuation to the point '11' 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 year ended 31st March 2022 would have been lower by INR 3691.80 lakhs.

- 11) 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 like, not deposited by the Company, in favor of the respective statutory authorities.

Emphasis of matter

- 1) We draw your attention to note no 7 to the financial result,

As required by Ind AS 12, in the absence of probable taxable profit, the company has decided to derecognise the deferred tax asset by INR 17326.02 lakhs.

- 2) We draw your attention to note no 6 to the financial result,

The Statutory authorities have freezed some of Companies Bank account for non-payment of their dues.

Material Uncertainty Related to Going concern

Pending winding up cases against the Company and Negative Net-worth cast a significant uncertainty on the Company ability to continue as a going concern, however the management is hopeful for recovery hence the financials result prepared on going concern basis.

Other Matter:

- 1) The Financials result of the quarter ended 30th September 2022, and quarter ended 31st December 2021 was audited by Sethia Prabhadd Hedge & Co. also the financials statement for the year ended 31st March 2022 audited by Sethia Prabhadd Hedge & Co., who have expressed qualified opinion on those financial statement.
- 2) Interim Ind AS consolidated financial statements of seven domestic subsidiaries included in the statement have been reviewed by their respective independent auditor and total revenue from operations of INR 373.68 lakhs and total net profit/(loss) (77.91) lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, before giving effect to the consolidated adjustments as considered in the statement.
- 3) The Statement includes the interim financial results of three foreign subsidiaries which have not been reviewed by their auditors but certified by the management, whose financial results reflects total revenue from operations of INR 23.05 lakhs and profit/(loss) after tax of INR (43.48) lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, before giving effect to the consolidated adjustments as considered in the Statement.

Qualified Conclusion

Based on our review except for the effect as described in the *basis of qualification* paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rule, 2015 as amended by the companies (Indian accounting standards) (Amendment) Rule, 2016 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 Disclosures Requirements) Regulations, 2015 as amended including the disclosures which it is to be disclosed or that it contains any material misstatement.

For Chaturvedi Sohan & Co.

Chartered Accountants

Firm Reg. No.: 118424W

N. S. Captain

Noshir Captain

Partner

M.No.: 000889



Date: 21-03-2023

UDIN: 23009188 TBG100W0117

Place: Mumbai

Annexure -A			
Software Nature	Sr.No	Name of the Company	Nature of relationship
Systat Software Inc	1	Systat Software Inc USA	