



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

14th August 2024

To,
The Manager
Department of Corporate Services
BSE Limited,
P J Towers, Dalal Street
Mumbai – 400 001

Ref: Scrip Code: 512093

Dear Sir,

Sub: Outcome of Meeting of the Board of Directors

Further to our intimation dated 13th August 2024 informing you of the convening of the Board of Directors Meeting, we wish to inform you that at the meeting of the Board of Directors held today (14th August 2024), the Board has:

- Mr Asif Khader, Managing Director is elected as the Chairman of the Company.
- Approved and taken on record the un-audited stand-alone and consolidated financial results for the first quarter ended 30th June 2024. The results are enclosed herewith for your records.
- The Standalone and Consolidated Limited Review Report for the first quarter ended 30th June 2024 is also enclosed for your reference.
- Appointment of Mr Mehul Jain, Practising Company Secretary, (COP 26136) as the Secretarial Auditor of the Company.
- Appointment of Mr Mehul Jain, Practising Company Secretary, (COP 26136) as the Scrutinizer for the 39th AGM of the Company.

The meeting started at 6.00 pm and ended at 7.30 pm

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,
For Cranes Software International Ltd.

Mueed Khader
Director

CRANES SOFTWARE INTERNATIONAL LIMITED

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

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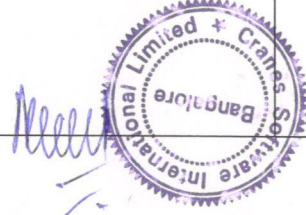
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Unaudited Financial Result for the quarter ended 30th June, 2024

PART-1

(Rs.In Lakhs)

SI. No	Particulars	Standalone				Consolidated			
		3 Months Ended		Year Ended		3 Months Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from Operations								
	Net Sales/Income from Operations	-	-	-	-	207.70	229.94	190.06	712.01
	Other Income	-	250.67	-	0.03	2.63	554.48	6.46	321.77
	Total Income	-	250.67	-	0.03	210.33	784.42	196.52	1,033.78
2	Expenses								
	(a) Cost of materials consumed	-	-	-	-	44.77	0.01	49.58	126.76
	(b) Purchase of Stock-in-Trade								
	(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	0.37	-	0.37
	(d) Employee benefit expense	10.93	15.07	12.36	54.86	142.41	151.39	116.64	548.12
	(e) Finance costs	-	-	83.55	0.00	0.95	-	86.34	13.04
	(f) Depreciation and amortization expense	0.78	(0.97)	2.79	3.11	2.95	1.81	5.60	15.00
	(g) Other expenses	504.13	492.77	436.47	1,808.61	164.88	540.77	91.34	806.58
	Total Expenses	515.84	506.87	535.17	1,866.58	355.97	694.36	349.50	1,509.87
3	Profit/(Loss) from Ordinary activities before exceptional items & taxes (1-2)	(515.84)	(256.20)	(535.17)	(1,866.55)	(145.64)	90.06	(152.99)	(476.09)
4	Exceptional Items	-	-	-	-	-	169.54	-	(1,185.87)
5	Profit/(Loss) from ordinary activities before tax (3-4)	(515.84)	(256.20)	(535.17)	(1,866.55)	(145.64)	259.60	(152.99)	(1,661.95)
6	Tax expense/(credit)								
	(a) Current Tax	-	-	-	-	-	164.86	-	167.43
	(b) Deferred Tax	-	-	-	-	-	(9.02)	-	(9.02)
	Total tax expenses / (credit)	-	-	-	-	-	(155.83)	-	158.41
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	(515.84)	(256.20)	(535.17)	(1,866.55)	(145.64)	103.77	(152.99)	(1,820.36)
8	Extraordinary Items								
9	Net Profit/(Loss) for the period (7-8)	(515.84)	(256.20)	(535.17)	(1,866.55)	(145.64)	103.77	(152.99)	(1,820.36)
10	Minority Interest	-	-	-	-	-	-	-	-
11	Net Profit/(Loss) after Taxes, minority interest and share of profit/Loss of associates(9+10)	(515.84)	(256.20)	(535.17)	(1,866.55)	(145.64)	103.77	(152.99)	(1,820.36)
12	Total Comprehensive Income for the period [Net of tax]								
13	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
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(81,539.20)				(91,107.51)
15	Earnings Per Share (Rs) (not annualised)								
	i) Basic	(0.44)	(0.22)	(0.45)	(1.58)	(0.12)	0.09	(0.13)	(1.55)
	ii) Diluted	(0.44)	(0.22)	(0.45)	(1.58)	(0.12)	0.09	(0.13)	(1.55)



CRANES SOFTWARE INTERNATIONAL LIMITED

PART-2

SL No	PARTICULARS	3 Months Ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
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	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)	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	65,19,000	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%	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 JUNE 2024				
	Pending at the beginning of the Quarter	Received during the Quarter	Disposed of during the Quarter	Remaining unresolved at the end of the Quarter
	-	-	-	-



Notes

1. The above result is for the quarter ended June 30, 2024, as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on August 14, 2024.
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 June 30, 2024.
5. The Company has not restated for FCCB liability, Loan from UPS Capital, and interest thereon for the quarter ended June 30, 2024.

Place: Bangalore
Date: 14th August 2024



for Cranes Software International Limited

Mueed Khader
Director
DIN - 00106674

Partners :
Sohan Chaturvedi FCA
Chaturvedi V N FCA
Noshir B Captain FCA
Rajiv Chauhan FCA
Neha Chauhan ACA
Shristi Chaturvedi ACA
Prakash Mistry 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 June 2024, which are included in the accompanying 'Statement of Unaudited Financial Results for quarter ended 30th June 2024 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.

Page 1 of 5



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 31-03-2024	Relationship
Systat Software Inc USA	1851.18	(7294.42)	Subsidiary
Systat Software Asia Pacific Limited	38.00	(128.98)	Subsidiary
Systat Software GMBH – Germany	14.48	64.68	Subsidiary
Analytix Systems Private Limited	630.00	(0.09)	Subsidiary
Caravel Info Systems Pvt Ltd	362.33	(668.54)	Subsidiary
Proland Software Pvt Ltd	318.89	(682.24)	Subsidiary
Cranes Varsity Pvt Ltd	1.00	(36.29)	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	901.87 Lakhs
Trade receivables	4,440.44 Lakhs

The company has not provided expected credit loss on investment made in US Subsidiary Rs.417.05 Lakhs and receivable from US subsidiary amounting to Rs.4,440.44 lakhs. Had the same thing provided loss for the quarter would have been higher by Rs.4,440.44 Lakhs

- iv. The Company has been defaulted in booking 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 June, 2024. Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 30th June,2024 would have been higher by Rs 12.53 Lakhs

- vii. 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 June,2024 would have been higher by Rs 142.96 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. In order to achieve the desired congruency on this issue, the Company has also not provided for interest amounting to INR 1245.55 lakhs on such outstanding amounts for the period ended 30th June, 2024 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 period ended 30th June, 2024 would have been higher by INR 1245.55 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 June, 2024. Had such interest been provided in the books in the normal course, the present loss for the period ended 30th June, 2024 would have been higher by INR 420.18 lakh
- xi. 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 June, 2024 would have been lesser by INR 8450.40 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 June 2024.
- 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



Vivekanand Chaturvedi
Partner
M.No:106403
UDIN: 24106403BKBFJG9113



Date:14th August, 2024
Place: Mumbai

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



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

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

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 June 2024, which are included in the accompanying 'Statement of Unaudited Financial Results for quarter ended 30th June 2024 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

Page 1 of 5



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 booking 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
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The company has not provided expected credit loss on investment made in US Subsidiary Rs.417.05 Lakhs and receivable from US subsidiary amounting to Rs. Rs.4,440.44 lakhs. Had the same thing provided loss for the quarter would have been higher by Rs. Rs.4,440.44 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 June, 2024. Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 30th June,2023 would have been higher by Rs 12.53 Lakhs
- vi. In continuation to the point iv' 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 June,2024 would have been higher by Rs 142.96 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 1245.55

lakhs on such outstanding amounts for the period ended 30th June, 2024 due to Bank of India 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 period ended 30th June, 2024 would have been higher by INR 1245.55 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 June, 2024. Had such interest been provided in the books in the normal course, the present loss for the period ended 30th June, 2024 would have been higher by INR 420.18 lakh
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- 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.

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6. Other Matters

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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.

For Chaturvedi Sohan & Co
Chartered Accountant
FRN: 118424W



Vivekanand Chaturvedi
Partner
M.No:106403
UDIN: 24106403BKBFJH8282

Date:14th August, 2024
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

