



Cranes Software International Limited

Correspondence Address:

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

Ph: +91 80 6764 4800/4848

Fax: +91 80 6764 4888

Email: training@cranessoftware.com

12th February, 2021

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

Dear Sir,

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

Further to our letter dt. 4th February, 2021 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, 2021), the Board has:

- Approved and taken on record the un-audited financial results for the quarter and period ended 31st December, 2020. The results are enclosed herewith for your information / records.
- The Limited Review Report is also enclosed for your reference.

Thanking you,

Yours faithfully,
For Cranes Software International Ltd.

Authorised Signatory
Name: Mueed Khader
Designation: Director

Encl: as above

CRANES SOFTWARE INTERNATIONAL LIMITED

Regd Office : # 82, Presidency Building, 2nd & 4th Floor, St. Marks Road, Bangalore - 560 001

Ph:080 67644848 Fax: 080 67644800 CIN:L05190KA1984PLC031621

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

Extract of Unaudited Financial Results for the Quarter & Nine Months Ended 31st December, 2020

Sl. No	Particulars	Standalone									Consolidated								
		Quarter Ended			Nine Months Ended			Year Ended			Quarter Ended			Nine Months Ended			Year Ended		
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020				
1	Total Income from Operations (Net)	152.62	41.48	205.20	227.94	662.42	1,434.17	1,792.50	337.92	657.05	2,700.30	2,282.76	3,556.67						
2	Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(991.43)	(302.63)	(614.66)	(931.22)	(386.10)	(553.32)	248.25	(634.66)	(307.33)	(661.17)	(601.00)	(507.86)						
3	Net Profit/(Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(991.43)	(302.63)	(614.66)	(931.22)	(386.10)	(553.32)	248.25	(634.66)	(307.33)	(661.17)	(601.00)	(507.86)						
4	Net Profit/(Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(711.65)	(231.11)	(662.58)	(971.41)	(512.37)	(3,650.36)	118.44	(570.37)	(399.04)	(734.23)	(792.08)	(3,538.83)						
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34						
6	Equity Share Capital	(0.60)	(0.20)	(0.58)	(0.82)	(0.44)	(3.10)	0.10	(0.48)	(0.33)	(0.62)	(0.67)	(3.00)						
7	Reserve (excluding Revaluation Reserves) as per balance sheet of previous	(0.60)	(0.20)	(0.58)	(0.82)	(0.44)	(3.10)	0.10	(0.48)	(0.33)	(0.62)	(0.67)	(3.00)						
8	Earnings Per Share (of Rs 2/- each)	(0.60)	(0.20)	(0.58)	(0.82)	(0.44)	(3.10)	0.10	(0.48)	(0.33)	(0.62)	(0.67)	(3.00)						
	(i) Basic	(0.60)	(0.20)	(0.58)	(0.82)	(0.44)	(3.10)	0.10	(0.48)	(0.33)	(0.62)	(0.67)	(3.00)						
	(ii) Diluted	(0.60)	(0.20)	(0.58)	(0.82)	(0.44)	(3.10)	0.10	(0.48)	(0.33)	(0.62)	(0.67)	(3.00)						

Notes:

- The above is an extract of the detailed format of Financial Results for the quarter & nine months ended December 31st, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015.
- The full format of the financial results for the quarter & nine months ended December 31st, 2020 is available on the Stock Exchange websites (www.bseindia.com) and Company's website (www.cranesoftware.com).
- The above results have been reviewed by the Audit Committee at their meeting held on 12th February 2021 and approved by the Board of Directors at their meeting held on 12th February 2021.
- The above result are in compliance with Indian Accounting Standard (IND AS). The figures for the previous period have been regrouped/re-arranged wherever necessary to make them comparable with those of current period.

For Cranes Software International Limited

Place: Bangalore
Date: 12th February 2021



Muneed Kheider
Director
DIN - 0076674

Statement of Unaudited Financial Result for the Quarter & Nine Months Ended 31st December, 2020

PART - I

Particulars	Standalone									Consolidated								
	Quarter Ended			9 Months Ended			Year Ended			Quarter Ended			9 Months Ended			Year Ended		
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	31.12.2019	Year Ended Audited	
1 Income from Operations (a) Net Sales/Income from Operations (b) Other Income Total Income	Unaudited 78.91 73.71 152.62	Unaudited 41.48 0.00 41.48	Unaudited 99.47 105.73 205.20	Unaudited 134.29 93.65 227.94	Unaudited 327.18 335.24 662.42	Audited 329.78 1,054.38 1,434.17	Unaudited 1,792.50 (0.00) 1,792.50	Unaudited 227.28 110.64 337.92	Unaudited 586.34 70.71 657.05	Unaudited 2,969.05 131.25 2,700.30	Unaudited 1,937.55 545.25 2,282.78	Unaudited 833.21 0.98 834.19	Unaudited 1,256.00 32.63 1,288.63	Unaudited 1,425.04 794.77 2,219.81	Unaudited 2,883.78 4,066.53 6,950.31	Unaudited 1,806.65 32.63 1,839.28	Unaudited 1,315.80 794.77 2,110.57	Audited 4,066.53
2 Expenses (a) Cost of materials consumed (b) Purchase of Stock-in-Trade (c) Changes in inventories of finished goods and work-in-progress (d) Employee benefit expense (e) Finance costs (f) Depreciation and amortization expense (g) Other expenses Total Expenses	-	-	-	-	-	-	3.07	57.93	74.10	61.00	124.61	-	-	-	-	-	-	-
3 Profit/(Loss) from Ordinary activities before exceptional items & taxes (1-2)	(591.43)	(302.63)	(814.66)	(931.22)	(386.10)	(553.32)	246.25	(634.66)	(307.33)	(661.17)	(601.00)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)
4 Exceptional items	(591.43)	(302.63)	(614.66)	(931.22)	(386.10)	(553.32)	246.25	(634.66)	(307.33)	(661.17)	(601.00)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)
5 Profit/(Loss) from ordinary activities before tax (3-4)	(591.43)	(302.63)	(614.66)	(931.22)	(386.10)	(553.32)	246.25	(634.66)	(307.33)	(661.17)	(601.00)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)
6 Tax expense / (credit)	(591.43)	(302.63)	(614.66)	(931.22)	(386.10)	(553.32)	246.25	(634.66)	(307.33)	(661.17)	(601.00)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)
(a) Current Tax	(591.43)	(302.63)	(614.66)	(931.22)	(386.10)	(553.32)	246.25	(634.66)	(307.33)	(661.17)	(601.00)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)
(b) Deferred Tax	(591.43)	(302.63)	(614.66)	(931.22)	(386.10)	(553.32)	246.25	(634.66)	(307.33)	(661.17)	(601.00)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)	(507.86)
7 Total Tax Expenses / (Credit)	(120.22)	(71.53)	(87.92)	(40.19)	126.27	3,097.65	7.59	7.24	5.62	32.67	52.64	32.67	52.64	32.67	52.64	32.67	52.64	32.67
8 Net Profit/(Loss) from ordinary activities after tax (5-6)	120.22	(71.53)	87.92	40.19	126.27	3,097.65	120.22	(71.53)	80.09	131.44	191.08	131.44	191.08	131.44	191.08	131.44	191.08	131.44
9 Extraordinary items	(711.65)	(231.11)	(662.58)	(971.41)	(512.37)	(3,650.38)	118.44	(570.37)	(393.04)	(734.23)	(792.08)	(3,538.83)	(792.08)	(3,538.83)	(792.08)	(3,538.83)	(792.08)	(3,538.83)
10 Net Profit/(Loss) for the period (7-8)	(711.65)	(231.11)	(662.58)	(971.41)	(512.37)	(3,650.38)	118.44	(570.37)	(393.04)	(734.23)	(792.08)	(3,538.83)	(792.08)	(3,538.83)	(792.08)	(3,538.83)	(792.08)	(3,538.83)
11 Minority Interest	(711.65)	(231.11)	(662.58)	(971.41)	(512.37)	(3,650.38)	118.44	(570.37)	(393.04)	(734.23)	(792.08)	(3,538.83)	(792.08)	(3,538.83)	(792.08)	(3,538.83)	(792.08)	(3,538.83)
12 Total Comprehensive Income for the period (Net of tax)	(711.65)	(231.11)	(662.58)	(971.41)	(512.37)	(3,650.38)	118.44	(570.37)	(393.04)	(734.23)	(792.08)	(3,538.83)	(792.08)	(3,538.83)	(792.08)	(3,538.83)	(792.08)	(3,538.83)
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	2355.34	2355.34	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	(0.60)	(0.20)	(0.58)	(0.82)	(0.44)	(3.10)	0.10	(0.48)	(0.33)	(0.62)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)
15 Earnings Per Share	(0.60)	(0.20)	(0.58)	(0.82)	(0.44)	(3.10)	0.10	(0.48)	(0.33)	(0.62)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)
(i) Basic	(0.60)	(0.20)	(0.58)	(0.82)	(0.44)	(3.10)	0.10	(0.48)	(0.33)	(0.62)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)
(ii) Diluted	(0.60)	(0.20)	(0.58)	(0.82)	(0.44)	(3.10)	0.10	(0.48)	(0.33)	(0.62)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)	(0.67)



CRANES SOFTWARE INTERNATIONAL LIMITED

PART-2

SL No	PARTICULARS	3 Months Ended			
		31.12.2020	30.09.2020	31.12.2019	Year ended 31.03.2020
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 31ST DECEMBER 2020				
	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 period ended December 31, 2020 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on February 12, 2021.
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 quarter ended December 31, 2020.
5. The Company has not restated for FCCB liability, Loan from UPS Capital and interest thereon for the quarter ended December 31, 2020.
6. On a standalone basis, the Company performed well in the months ahead of the pandemic, particularly as the Varsity division reinforced its market position in the training and education market. However, we have experienced serious business impact and disruptions from the pandemic downturn across the entire industrial, manufacturing and services spectrum. Revenues and operations have been drastically reduced because of shut-downs, travel restrictions, and highly curtailed customers' and users' demand. We are planning for a post-Covid rebound based on i) leveraging the scope and reach of legacy products, services and training strengths to address expected needs of customers, students, corporate and universities, ii) continuing to develop training programs in cutting-edge technologies such as Cloud Computing, Analytics and AI, iii) expanding our expertise, programs and collaborations in the rapidly evolving on-line training sector, and iv) productive licensing arrangements which leverage our products, services and extensive customer relationships and market reach.
7. Other expenses include exchange fluctuation loss of Rs. 64.23 Lakhs for the Quarter and loss of Rs. 302.89 Lakhs for the period of 9 months ended.

for Crane Software International Limited

Place : Bangalore
Date: 12th February 2021




Mueed Khader
Director
DIN - 00106674



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

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

1. We have reviewed the standalone unaudited financial results of Cranes Software International Limited (the "Company") for the quarter ended 31st December 2020 and the year to date results for the period 1st April 2020 to 31st December 2020, 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 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. 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. Other Matters

- 4.1 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.
- 4.2 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.
- 4.3 a) On a petition filed by the Foreign currency convertible bond holders, The Hon'ble High Court of Karnataka issued a winding up order against the company, which indicates the existence of material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.
- b) The Company had received an intimation from the "Ministry of Corporate affairs" during August 2019, stating that the company has been ordered to be wound up by the Hon'ble High Court of Karnataka vide order dated 28th November 2017.
- c) Based on the plea submitted by the Company, the Hon'ble High Court of Karnataka had granted a stay of 8 weeks from the date of order viz 29th November 2019 for the Newspaper publication of winding up order. If no settlement is arrived between the parties within the said period, the petitioner i.e. "The Bank of New York" is at liberty to proceed with the newspaper publication. The stay granted ended on 30th January 2020 and the petitioner has not made any newspaper publication of the winding up order till date.

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

5. Emphasis of Matter

- 5.1 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 31st December 2020.



5.2 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 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 quarter ended and nine months ended 31st December 2020. Had such interest been provided in the books in the normal course, the present loss for the quarter ended and nine months ended 31st December 2020 would have been higher by INR 453.35 lakhs and INR 1,304.55 lakhs respectively.

5.3 In continuation to the point no. 5.2 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 quarter ended and nine months ended 31st December 2020 would have been higher by INR 1,144.96 lakhs and INR 2,085.76 lakhs respectively.

5.4 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 quarter ended and nine months ended 31st December 2020. Had such interest been provided in the books in the normal course, the present loss for the quarter ended and nine months ended 31st December 2020 would have been higher by INR 11.00 lakhs and INR 33.69 lakhs respectively

5.5 In continuation to the point no. 5.4 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 quarter ended and nine months ended 31st December 2020 would have been lower by INR 19.53 lakhs and INR 22.04 lakhs respectively.




5.6 Term loans and working capital loans availed by the company from various banks amounting to INR 57,631.91 lakhs, 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 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.

5.7 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 2,891.60 lakhs on such outstanding amounts for the quarter ended 31st December 2020, 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 quarter ended and nine months ended 31st December 2020 would have been higher by INR 2,891.60 lakhs and INR 8,368.98 lakhs respectively.

Our conclusion is not qualified in respect of the above matter.

For Sethia Prabhadd Hegde & Co.
Chartered Accountants
Firm Registration No. 013367S


Timmayya Hegde
Partner

Membership No. 226267
UDIN 21226267AAAAO4624



Place: Bengaluru
Date: February 12, 2021



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

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

- a. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Cranes Software International Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 31st December 2020 and the consolidated year to date results for the period 1st April 2020 to 31st December 2020 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- b. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
- c. We conducted our review of the Statement 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 Parent's personnel 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

- d. Based on our review conducted and procedures performed as stated in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles




generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement except for the items mentioned in the "Emphasis of Matters" paragraph 'e' forming part of this report.

e. Emphasis Of Matters

1. Consolidated financial statements of the company includes compiled financials prepared and provided to us by the Management of the Company of the below subsidiaries:
 - a) Systat Software GmbH.
 - b) Systat Software Inc
 - c) Cranes Software Inc
 - d) Cranes Software International Pte Limited, Singapore
2. The consolidated unaudited financial results includes financial information of four foreign subsidiaries which reflects total revenues of INR 2,298.21 lakhs for the nine months ended 31st December 2020, total net profit after tax of INR 195.91 lakhs for the nine months ended 31st December 2020 respectively as considered in the consolidated unaudited financial results, based on the financial results which have not been reviewed by their respective auditors.
3. Our limited review report has to be read along with the 'Emphasis of Matter' paragraph as appearing in our limited review report of even date in respect of the standalone financials of Cranes Software International Limited.

Our conclusion is not qualified in respect of the above matter.

For Sethia Prabhadd Hegde & Co.
Chartered Accountants
Firm Registration No. 013367S


Timmayya Hegde
Partner
Membership No. 226267
UDIN 21226267AAAAAP8069



Place: Bengaluru
Date: February 12, 2021

Enclosure: Annexure 1
List of entities included in the Statement

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

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) Esqube Communication Solutions Private Ltd
- (e) Proland Software Private Ltd
- (f) Systat Software Asia Pacific Ltd
- (g) Tilak Auto Tech Private Limited
- (h) Cranes Software Intl. Pte Ltd
- (i) Systat Software GmbH
- (j) Cranes Software Inc
- (k) Systat Software Inc

