

CRANES SOFTWARE INTERNATIONAL LIMITED
(Formerly Eider Commercials Limited)
Regd. Office : 605, Garden View, X-13, Shastri Nagar,
Andheri (West), Mumbai - 400 053

Unaudited Financial Results for the Quarter ended 30th June, 2002

(Rs. In Lacs except share data)

S.No.	Particulars	For the quarter ended			12 Months ended 31.03.2002 (Erstwhile CSIL)	Year ended 31.03.02 Audited
		30.06.2002	30.06.2001 (ECL)	30.06.2001 (ECL & erstwhile CSIL)		
		(1)	(2)	(3)	(4)	(5)
1	Net Sales/Services:					
	Overseas	477.93	-	93.08	868.61	1,060.36
	Domestic	206.00		176.75	1,439.71	2,209.24
2	Other Income	-	0.10	0.18	10.75	5.09
	Total Income	683.93	0.10	270.01	2,319.07	3,274.69
3	Total Expenditure:					
	a) (Increase)/Decrease in Stock	(124.50)	-	(141.70)	(100.63)	156.83
	b) Material Cost	301.34	-	128.76	553.34	569.51
	c) Personnel Expenses	102.36	-	65.21	273.03	363.49
	d) General & Administrative Expenses	76.60	0.06	110.91	412.98	637.08
4	Interest	55.79		10.74	96.82	99.49
5	Depreciation	54.89		15.00	250.62	320.84
6	Profit before tax	217.45	0.04	81.09	832.91	1,127.45
7	Provision for tax	25.00	-	20.27	85.20	109.20
8	Profit After tax	192.45	0.04	60.82	747.71	1,018.25
9	Net profit after prior period tax adjustments	192.45	0.04	60.82	748.24	1018.78
10	Paid up Equity share capital of Rs.10/- each	842.24	2.40	-	-	842.24
11	Reserves excluding Revaluation Reserves	1,851.21	29.54	-	-	1658.76
12	Basic & Diluted Earning per Share (Rs.)	2.29	-	-	-	12.09
13	Aggregate of Non-Promoter Shareholding					
	- Number of Shares	46,03,140	202,700	-	-	46,03,140
	- Percentage of Shareholding	54.65%	84.64%	-	-	54.65%

Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2002

S.No.	Particulars	Rs. In lacs	
		Quarter ended 30.06.2002	Year ended 31.03.2002 Audited
1	Net Sales/Services		
	Overseas	630.62	1,153.21
	Domestic	206.00	2,209.24
2	Other Income	1.50	33.62
	Total Income	838.12	3,396.07
3	Total Expenditure		
	a) (Increase)/Decrease in Stock	(129.55)	156.83
	b) Material Cost	316.42	569.51
	c) Personnel Expenses	166.16	397.51
	d) General & Administrative Expenses	140.05	753.45
4	Interest	56.00	99.63
5	Depreciation	55.61	321.34
6	Profit before tax	233.43	1,097.80
7	Provision for tax	25.00	109.20
8	Profit After tax	208.43	988.60
9	Net profit after prior period tax adjustments	208.43	989.13

Segment-wise Revenue, Results & Capital Employed

S.No.	Particulars	Rs. In lacs	
		Quarter ending 30th June 2002	Year ended 31.03.2002 Audited
1	Segment Revenue:		
	a) Product Division	660.24	2,781.96
	b) Training Division	23.69	487.64
	Total	683.93	3,269.60
	Less : Inter segment Revenue	-	-
	Net Sales	683.93	3,269.60
	Add: Other unallocable Income	-	5.09
	Total Income	683.93	3,274.69
2	Segment Results		
	(Profit+)/Loss(-) before tax and interest from each segment		
	a) Product Division	268.72	1,043.85
	b) Training Division	4.52	183.09
	Total	273.24	1,226.94
	Less : i) Interest	55.79	99.49
	ii) Other unallocable expenditure net off unallocable income	-	-
	Total Profit Before Tax	217.45	1,127.45
3	Capital Employed (Segment assets-Segment Liabilities)		
	a) Product Division	518.16	2,622.55
	b) Training Division	56.61	459.68
	Total	574.77	3,082.23

Notes:

- 1 The above results have been taken on record by the Board of Directors at its meeting held on 26.07.2002
- 2 The scheme of amalgamation of Eider Commercials Limited (ECL) and Cranes Software International Limited (CSIL) was approved by the Hon'ble High Court of Mumbai and Karnataka with effect from 1st October 2000, the appointed date.
Figures in column (5) consists of the following, in view of above referred amalgamation:
 - a. Erstwhile CSIL for the period from 01.10.2000 to 31.03.2001;
 - b. Erstwhile CSIL for the period from 01.04.2001 to 31.03.2002;
 - c. ECL for the period from 01.04.2001 to 31.03.2002.
- 3 In view of the aforesaid amalgamation w.e.f. 1st October 2000, the figures for the current quarter are not comparable to those of the previous quarter.
- 4 Pursuant to the scheme of amalgamation, the company has allotted 81,82,440 equity shares of Rs.10/- each amounting to Rs.8,18,24,400/- & 2,00,000 preference shares of Rs.100/- each amounting to Rs.2,00,00,000/- to the erstwhile shareholders of Cranes Software International Ltd., and accordingly the details with respect to aggregate of non-promoter holding for the year ended 31st March, 2002 has been recasted to reflect the non-promoter holding in the merged entity.
- 5 The segment report is prepared in accordance with the Accounting Standard - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India. Figures for previous quarter have not been stated segment-wise as there were no reportable segments. The company has decided to pursue software business of the merged company. Under the new business, segment-wise reporting for the current quarter has been given.
- 6 The existing "Services and Solutions Division" has been upscaled to product development and hence this division will concentrate on the development of products. Therefore, it is classified under products division.
- 6 The unaudited consolidated results include the results of Systat Software Inc., USA, a wholly owned subsidiary of Cranes Software International Limited.
- 7 Systat Software Inc, a subsidiary of Cranes Software International Limited has incorporated a subsidiary Viz., Systat Software UK Limited during the quarter under review.

By Order of the Board

Place : Bangalore
Date : 26th July, 2002

Asif Khader
Managing Director