

CRANES SOFTWARE INTERNATIONAL LIMITED
(Formerly Eider Commercials Limited)
Regd. Office : No. 35/1, III Floor, Allapat Building, Cunningham Road
Bangalore - 560 052.

Audited Financial Results for the Year ended 31st March, 2003

(Rs. In Lacs except share data)

SL. NO.	Particulars	9 months ended	Three months ended		For the year ended (Audited)			Consolidated results for	
		31.12.2002 (Unaudited)	31.03.2003 (Unaudited)	31.03.2002 (Unaudited)	31.03.2003	12 months ended 31.03.2002 (Erstwhile CSIL)	31.03.2002	Year ended 31.03.2003 Audited	Year ended 31.03.2002 Audited
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Net Sales/Services:								
	Overseas	1,675.78	1,752.85	444.86	3,428.63	868.61	1,060.36	4,642.88	1,153.21
	Domestic	852.82	532.86	703.53	1,385.68	1,439.71	2,209.24	1,458.45	2,209.24
2	Other Income	4.85	42.71	33.72	47.56	10.75	5.09	54.01	33.62
	Total Income	2,533.45	2,328.42	1,182.11	4,861.87	2,319.07	3,274.69	6,155.34	3,396.07
3	Total Expenditure:								
	a) (Increase)/Decrease in Stock	66.83	(335.26)	70.70	(268.43)	(100.63)	156.83	(506.69)	156.83
	b) Material Cost	491.06	871.25	160.83	1,362.31	553.34	569.51	1,678.99	569.51
	c) Personnel Expenses	315.61	31.24	109.03	346.85	273.03	363.49	806.23	397.51
	d) General & Administrative Expenses	360.32	250.19	323.61	610.51	412.98	637.08	1,146.72	753.45
4	Interest	191.20	140.33	59.66	331.53	96.82	99.49	332.64	99.63
5	Depreciation	211.61	77.90	249.64	289.51	250.62	320.84	502.26	321.34
6	Profit before tax	896.82	1,292.77	208.64	2,189.59	832.91	1,127.45	2,195.19	1,097.80
7	Provision for tax	184.79	599.31	-	784.10	85.20	109.20	789.81	109.20
8	Profit After tax	712.03	693.46	208.64	1,405.49	747.71	1,018.25	1,405.38	988.60
9	Net profit after prior period tax adjustments	712.03	691.12	208.64	1,403.15	748.24	1018.78	1,400.63	989.13
10	Paid up Equity share capital of Rs.10/- each	842.24	842.24	842.24	842.24	-	842.24	842.24	842.24
11	Reserves excluding Revaluation Reserves	-	-	-	2,920.81	-	1658.76	2913.05	1653.53
12	Basic & Diluted Earning per Share (Rs.)	8.45	7.89	2.48	16.34	-	12.09	16.32	9.23
13	Aggregate of Non-Promoter Shareholding								
	- Number of Shares	49,03,140	49,03,140	46,03,140	49,03,140	-	46,03,140	49,03,140	46,03,140
	- Percentage of Shareholding	58.22%	58.22%	54.65%	58.22%	-	54.65%	58.22%	54.65%

Segment-wise Revenue, Results & Capital Employed

Rs. in lakhs

SI.No.	Particulars	9 Months ended 31.12.2002	Quarter ended 31.03.2003	Year ended 31.03.2003	Year ended 31.03.2002
1	Segment Revenue:				
	a) Product Division	2,430.14	2,163.65	4,593.79	2,781.96
	b) Training Division	98.46	122.07	220.53	487.64
	Total	2,528.60	2,285.72	4,814.32	3,269.60
	Less : Inter segment Revenue	-	-	-	-
	Net Sales	2,528.60	2,285.72	4,814.32	3,269.60
	Add: Other unallocable Income	4.85	42.71	47.56	5.09
	Total Income	2,533.45	2,328.43	4,861.88	3,274.69
2	Segment Results				
	(Profit+)/Loss(-) before tax and interest from each segment				
	a) Product Division	1,052.71	1,344.41	2,397.12	1,043.85
	b) Training Division	35.31	88.68	123.99	183.09
	Total	1,088.02	1,433.09	2,521.11	1,226.94
	Less : i) Interest	191.20	140.32	331.52	99.49
	ii) Other unallocable expenditure net off unallocable income	-	-	-	-
	Total Profit Before Tax	896.82	1,292.77	2,189.59	1,127.45
3	Capital Employed (Segment assets-Segment Liabilities)				
	a) Product Division	2,321.28	2,909.46	2,909.46	2,598.55
	b) Training Division	118.96	135.43	135.43	459.68
	Total	2,440.24	3,044.89	3,044.89	3,058.23

Notes:

1 The above results have been taken on record by the Board of Directors at its meeting held on 11.06.2003

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 (6) & (8) 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 period are not comparable to those of the previous periods.

4 The break up of income of the company for year ended 31.03.2003 is as follows

Particulars	(Rs. In lakhs)
	Amount
Income from Software Business	4,814.32
Others	47.55
Total	4,861.87

5 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.

6 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 year 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/ year has been given.

7 The consolidated results have been prepared in line with the requirements of Accounting Standards - 21 "Consolidated financial statements"

8 The audited consolidated results include audited results of following:

Name of the Company	% of holding	Holding Company
Systat Software Asia Pacific Ltd	100%	Cranes Software International Ltd
Systat Software Inc. USA	100%	Cranes Software International Ltd
Systat Software UK Ltd.	100%	Systat Software Inc. USA

9 Consolidated results for 2002-03 are not comparable with previous year since Systat Software Asia Pacific Ltd became a subsidiary during the current year and Systat Software UK Ltd was started during the year.

10 The board of directors have recommended a dividend of Rs.1.20 per equity share of Rs.10/- each (12%) subject to approval of the share holders

By Order of the Board

Place : Bangalore
Date : 11th June, 2003.

Asif Khader
Managing Director