

CRANES SOFTWARE INTERNATIONAL LIMITED
(Formerly Eider Commercials Limited)
Regd. Office : Golden Enclave, 'C' Tower, 5th Floor, Airport Road
Bangalore - 560 017

Audited Financial Results for the Year ended 31st March, 2004

(Rs. In Lacs except share data)

SL. NO.	Particulars	9 months ended	Three months ended		Three months ended		For the year ended (Audited)		Consolidated results for		
		31.12.2003 (Unaudited)	31.03.2004 (Audited)	31.03.2003 (Audited)	Consolidated		31.03.2004	31.03.2003	Year ended 31.03.2004 (Audited)	Year ended 31.03.2003 (Audited)	
		(1)	(2)	(3)	31.03.2004 (Audited)	31.03.2003 (Audited)					(4)
1	Net Sales/Services:										
	Overseas	3,975.51	3,768.52	1,752.85	4,519.55	1,973.10	7,744.03	3,428.63	9,162.45	4,642.88	
	Domestic	1,546.90	592.90	532.86	651.36	605.63	2,139.80	1,385.68	2,206.70	1,458.45	
2	Other Income	1.18	36.30	42.71	-	47.78	37.48	47.56	37.48	54.01	
	Total Income	5,523.59	4,397.72	2,328.42	5,170.91	2,626.51	9,921.31	4,861.87	11,406.63	6,155.34	
3	Total Expenditure:										
	a) (Increase)/Decrease in Stock	200.25	68.06	(335.26)	21.48	(576.93)	268.31	(268.43)	463.92	(506.69)	
	b) Material Cost	1,431.70	1,388.80	871.25	1786.47	979.70	2,820.50	1,362.31	2,809.78	1,678.99	
	c) Personnel Expenses	319.14	218.95	31.24	307.26	216.15	538.09	346.85	932.18	806.23	
	d) General & Administrative Expenses	507.11	907.62	250.19	1,210.20	528.54	1,414.73	610.51	1,997.40	1,146.72	
4	Interest	433.59	307.59	140.33	318.27	141.44	741.18	331.53	774.17	332.64	
5	Depreciation	370.13	208.88	77.90	265.18	290.65	579.01	289.51	798.73	502.26	
6	Profit before tax	2,261.67	1,297.82	1,292.77	1,262.05	1,046.96	3,559.49	2,189.59	3,630.45	2,195.19	
7	Provision for tax including deferred tax	608.50	(298.98)	599.31	(258.98)	506.88	309.52	784.10	374.29	789.81	
8	Profit After tax	1,653.17	1,596.80	693.46	1,521.03	540.08	3,249.97	1,405.49	3,256.16	1,405.38	
9	Net profit after prior period tax adjustments	1,653.17	1,594.35	691.12	1,518.58	535.33	3,247.52	1403.15	3,253.71	1400.63	
10	Paid up Equity share capital of Rs.10/- each	842.24	1,016.68	842.24	1,016.68	842.24	1,016.68	842.24	1,016.68	842.24	
11	Reserves excluding Revaluation Reserves	-	-	-	-	-	11,000.05	2920.81	10997.45	2913.05	
12	Basic & Diluted Earning per Share (Rs.)	19.63	18.61	7.89	17.71	6.41	38.24	16.34	38.31	16.32	
13	Aggregate of Non-Promoter Shareholding										
	- Number of Shares	49,03,140	66,47,497	49,03,140	-	-	66,47,497	49,03,140	-	-	
	- Percentage of Shareholding	58.22%	65.38%	58.22%	-	-	65.38%	58.22%	-	-	

Segment-wise Revenue, Results & Capital Employed

Rs. in lakhs

SI.No.	Particulars	9 Months ended 31.12.2003	Quarter ended 31.03.2004	Quarter ended 31.03.2003	Year ended 31.03.2004	Year ended 31.03.2003
1	Segment Revenue:					
	a) Product Division	5,095.00	4,264.22	2,163.65	9,359.22	4,593.78
	b) Training Division	427.41	97.20	122.07	524.61	220.53
	Total	5,522.41	4,361.42	2,285.72	9,883.83	4,814.31
	Less : Inter segment Revenue	-	-	-	-	-
	Net Sales	5,522.41	4,361.42	2,285.72	9,883.83	4,814.31
	Add: Other unallocable Income	1.18	36.30	42.71	37.48	47.56
	Total Income	5,523.59	4,397.72	2,328.43	9,921.31	4,861.87
2	Segment Results					
	(Profit+)/Loss(-) before tax and interest from each segment					
	a) Product Division	2,501.38	1,564.16	1,344.41	4,065.54	2,397.13
	b) Training Division	193.88	41.25	88.68	235.13	123.99
	Total	2,695.26	1,605.41	1,433.09	4,300.67	2,521.12
	Less : i) Interest	433.59	307.59	140.32	741.18	331.53
	ii) Other unallocable expenditure net off unallocable income	-	-	-	-	-
	Total Profit Before Tax	2,261.67	1,297.82	1,292.77	3,559.49	2,189.59
3	Capital Employed (Segment assets-Segment Liabilities)					
	a) Product Division	8,780.53	13,925.57	2,909.46	13,925.57	2,909.46
	b) Training Division	235.14	430.68	135.43	430.68	135.43
	Total	9,015.67	14,356.25	3,044.89	14,356.25	3,044.89

Notes:

1 The above results have been approved by the Audit Committee and taken on record by the Board of Directors at its meeting held on 4th May, 2004.

2 There were no qualifications by the Auditors in their report for the aforesaid period.

3 The break up of income of the company for the year ended 31.03.2004 is as follows

Particulars	(Rs. In lakhs)
	Amount
Income from Software Business	9,883.83
Others	37.48
Total	9,921.31

4 The segment report is prepared in accordance with the Accounting Standard - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

5 The consolidated results have been prepared in line with the requirements of Accounting Standards - 21 "Consolidated Financial Statements".

6 There were no investor complaints received during the quarter. There were no compliants pending at the beginning or lying unresolved at the end of the quarter.

7 Previous period figures have been regrouped/reclassified wherever necessary.

8 The Company has issued & allotted on 31st March, 2004 Global Depository Receipts (GDR's) aggregating to USD 11.59 million representing 17,44,357 equity shares of Rs. 10/- each at USD 6.65 per share.

9 The consolidated results include 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
Cranes Software International Pte. Ltd., *	100%	Cranes Software International Ltd
Systat Software GmbH *	100%	Cranes Software International Ltd

(* was formed during the year 2003-04)

10 The directors have recommended an equity dividend as follows subject to approval of the shareholders:

- Regular dividend of 15% (Rs. 1.50 per share);
- One time special dividend of 15% (Rs. 1.50 per share);

By Order of the Board

Place Bangalore
Date : 4th May, 2004.

Asif Khader
Managing Director