

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

Audited Financial Results for the Half year ended 30th September, 2002

(Rs. In Lacs except share data)

S.No.	Particulars	For the quarter ended			For the half year ended			12 Months ended 31.03.2002 (Erstwhile CSIL)	Year ended 31.03.2002 Audited
		30.09.2002 (Audited)	30.09.2001 (Unaudited)	30.09.2002 (Audited) (Consolidated)	30.09.2002 (Audited)	30.09.2001 (Unaudited)	30.09.2002 (Audited) (Consolidated)		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Net Sales/Services:								
	Overseas	465.53	-	1,135.21	943.46	-	1,765.83	868.61	1,060.36
	Domestic	276.30	-	276.30	482.30	-	482.30	1,439.71	2,209.24
2	Other Income	4.85	0.15	3.35	4.85	0.25	4.85	10.75	5.09
	Total Income	746.68	0.15	1,414.86	1,430.61	0.25	2,252.98	2,319.07	3,274.69
3	Total Expenditure:								
	a) (Increase)/Decrease in Stock	(5.20)	-	(20.68)	(129.70)	-	(150.23)	(100.63)	156.83
	b) Material Cost	68.49	-	256.19	369.83	-	572.61	553.34	569.51
	c) Personnel Expenses	103.71	-	215.90	206.07	-	382.06	273.03	363.49
	d) General & Administrative Expenses	147.09	0.11	259.54	223.69	0.17	399.59	412.98	637.08
4	Interest	41.51	-	41.30	97.30	-	97.30	96.82	99.49
5	Depreciation	87.51	-	86.79	142.40	-	142.40	250.62	320.84
6	Profit before tax	303.57	0.04	575.82	521.02	0.08	809.25	832.91	1,127.45
7	Provision for tax	109.79	-	208.22	134.79	-	233.22	85.20	109.20
8	Profit After tax	193.78	0.04	367.60	386.23	0.08	576.03	747.71	1,018.25
9	Net profit after prior period tax adjustments	193.78	0.04	367.60	386.23	0.08	576.03	748.24	1018.78
10	Paid up Equity share capital of Rs.10/- each	842.24	24.00	-	842.24	24.00	-	-	842.24
11	Reserves excluding Revaluation Reserves	193.78	-	-	2,044.99	-	-	-	1658.76
12	Basic & Diluted Earning per Share (Rs.)	2.30	-	-	4.58	-	-	-	12.09
13	Aggregate of Non-Promoter Shareholding								
	- Number of Shares	46,03,140	-	-	46,03,140	-	-	-	46,03,140
	- Percentage of Shareholding	54.65%	-	-	54.65%	-	-	-	54.65%

**Segment-wise Revenue, Results & Capital Employed**

Rs. In lacs

SI.No.	Particulars	Quarter ended 30.09.2002	Half year ended 30.09.2002	Year ended 31.03.2002
<b>1</b>	<b>Segment Revenue:</b>			
	a) Product Division	704.95	1,365.19	2,781.96
	b) Training Division	36.88	60.57	487.64
	<b>Total</b>	<b>741.83</b>	<b>1,425.76</b>	<b>3,269.60</b>
	Less : Inter segment Revenue		-	-
	<b>Net Sales</b>	<b>741.83</b>	<b>1,425.76</b>	<b>3,269.60</b>
	Add: Other unallocable Income	4.85	4.85	5.09
	<b>Total Income</b>	<b>746.68</b>	<b>1,430.61</b>	<b>3,274.69</b>
<b>2</b>	<b>Segment Results</b>			
	(Profit+)/Loss(-) before tax and interest from each segment			
	a) Product Division	336.88	605.60	1,043.85
	b) Training Division	8.20	12.72	183.09
	<b>Total</b>	<b>345.08</b>	<b>618.32</b>	<b>1,226.94</b>
	Less : i) Interest	41.51	97.30	99.49
	ii) Other unallocable expenditure net off unallocable income	-	-	-
	<b>Total Profit Before Tax</b>	<b>303.57</b>	<b>521.02</b>	<b>1,127.45</b>
<b>3</b>	<b>Capital Employed (Segment assets-Segment Liabilities)</b>			
	a) Product Division	1,260.55	1,778.71	2,598.55
	b) Training Division	65.62	122.23	459.68
	<b>Total</b>	<b>1,326.17</b>	<b>1,900.94</b>	<b>3,058.23</b>

**Notes:**

1 The above audited results have been taken on record by the Board of Directors at its meeting held on 30.11.2002. There are no qualifications in the auditors report for the aforesaid periods.

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 (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 quarter/half year are not comparable to those of the previous quarter/half year.

4 The break up of income of the company for the half year ended 30.09.2002 is as follows

Particulars	(Rs. In lakhs)
	Amount
Income from Software Business	1,425.76
Others	4.85
Total	1,430.61

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 quarter /half 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/half year has been given.

7 The audited consolidated results include the results of the following :

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

By Order of the Board

Place : Bangalore  
Date : 30th November, 2002.

Asif Khader  
Managing Director