

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 31st December, 2002

(Rs. In Lacs except share data)

| SL. NO. | Particulars | Quarter ended | | Nine months ended | | 12 Months ended 31.03.2002 (Erstwhile CSIL) | Year ended 31.03.2002 Audited |
|---------|---|---------------|------------|-------------------|------------|--|-------------------------------------|
| | | 31.12.2002 | 31.12.2001 | 31.12.2002 | 31.12.2001 | | |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Net Sales/Services: | | | | | | |
| | Overseas | 732.32 | - | 1,675.78 | - | 868.61 | 1,060.36 |
| | Domestic | 370.52 | - | 852.82 | - | 1,439.71 | 2,209.24 |
| 2 | Other Income | - | 0.10 | 4.85 | 0.35 | 10.75 | 5.09 |
| | Total Income | 1,102.84 | 0.10 | 2,533.45 | 0.35 | 2,319.07 | 3,274.69 |
| 3 | Total Expenditure: | | | | | | |
| | a) (Increase)/Decrease in Stock | 196.53 | - | 66.83 | - | (100.63) | 156.83 |
| | b) Material Cost | 121.23 | - | 491.06 | - | 553.34 | 569.51 |
| | c) Personnel Expenses | 109.54 | - | 315.61 | - | 273.03 | 363.49 |
| | d) General & Administrative Expenses | 136.63 | 0.06 | 360.32 | 0.23 | 412.98 | 637.08 |
| 4 | Interest | 93.90 | - | 191.20 | - | 96.82 | 99.49 |
| 5 | Depreciation | 69.21 | - | 211.61 | - | 250.62 | 320.84 |
| 6 | Profit before tax | 375.80 | 0.04 | 896.82 | 0.12 | 832.91 | 1,127.45 |
| 7 | Provision for tax | 50.00 | - | 184.79 | - | 85.20 | 109.20 |
| 8 | Profit After tax | 325.80 | 0.04 | 712.03 | 0.12 | 747.71 | 1,018.25 |
| 9 | Net profit after prior period tax adjustments | 325.80 | 0.04 | 712.03 | 0.12 | 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 | 325.80 | - | 2,370.79 | - | - | 1658.76 |
| 12 | Basic & Diluted Earning per Share (Rs.) | 3.87 | - | 8.45 | - | - | 12.09 |
| 13 | Aggregate of Non-Promoter Shareholding | | | | | | |
| | - Number of Shares | 49,03,140 | - | 49,03,140 | - | - | 46,03,140 |
| | - Percentage of Shareholding | 58.21% | - | 58.21% | - | - | 54.65% |

Segment-wise Revenue, Results & Capital Employed

Rs. In lacs

| Sl.No. | Particulars | Quarter ended 31.12.2002 | Nine months ended 31.12.2002 | Year ended 31.03.2002 |
|--------|---|--------------------------------|------------------------------------|-----------------------------|
| 1 | Segment Revenue: | | | |
| | a) Product Division | 1,064.95 | 2,430.14 | 2,781.96 |
| | b) Training Division | 37.89 | 98.46 | 487.64 |
| | Total | 1,102.84 | 2,528.60 | 3,269.60 |
| | Less : Inter segment Revenue | - | - | - |
| | Net Sales | 1,102.84 | 2,528.60 | 3,269.60 |
| | Add: Other unallocable Income | - | 4.85 | 5.09 |
| | Total Income | 1,102.84 | 2,533.45 | 3,274.69 |
| 2 | Segment Results | | | |
| | (Profit+)/Loss(-) before tax and interest from each segment | | | |
| | a) Product Division | 447.11 | 1,052.71 | 1,043.85 |
| | b) Training Division | 22.59 | 35.31 | 183.09 |
| | Total | 469.70 | 1,088.02 | 1,226.94 |
| | Less : i) Interest | 93.90 | 191.20 | 99.49 |
| | ii) Other unallocable expenditure net off unallocable income | - | - | - |
| | Total Profit Before Tax | 375.80 | 896.82 | 1,127.45 |
| 3 | Capital Employed (Segment assets-Segment Liabilities) | | | |
| | a) Product Division | 2,622.23 | 4,400.94 | 2,598.55 |
| | b) Training Division | 32.25 | 154.48 | 459.68 |
| | Total | 2,654.48 | 4,555.42 | 3,058.23 |

Notes:

- 1 The above unaudited results have been taken on record by the Board of Directors at its meeting held on 30.01.2003
- 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) 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/nine months are not comparable to those of the previous quarter/nine months.
- 4 The break up of income of the company for nine months ended 31.12.2002 is as follows

| Particulars | (Rs. In lakhs) |
|-------------------------------|----------------|
| | Amount |
| Income from Software Business | 2,528.60 |
| Others | 4.85 |
| Total | 2,533.45 |

- 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 /nine months 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/nine months has been given.
- 7 The consolidated results will be published annually by the company.

By Order of the Board

Place : Bangalore
Date : 30th January, 2003.

Asif Khader
Managing Director