

CRANES SOFTWARE INTERNATIONAL LIMITED

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CIN: L05190KA1984PLC031621

Statement of audited financial results for the quarter and year ended 31st March, 2021

PART-1

(Rs.In Lakhs)

	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations										
	(a)Net Sales/Income from Operations	141.87	78.91	52.61	276.16	379.79	3,290.80	1,792.50	562.68	5,859.85	2,500.23
	(b)Other Income	4.82	73.71	719.14	98.47	1,054.38	104.85	(0.00)	713.21	236.10	1,058.44
	Total Income	146.69	152.62	771.75	374.63	1,434.17	3,395.65	1,792.50	1,275.89	6,095.95	3,558.67
2	Expenses										
	(a) Cost of materials consumed	-	-	-	-	-	261.69	3.07	2.08	322.69	126.69
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-	-	-	-	-
	(d) Employee benefit expense	69.73	66.75	93.45	231.05	324.55	88.00	170.82	550.65	921.21	1,806.65
	(e) Finance costs	0.12	0.30	0.77	0.51	0.77	32.83	0.68	32.63	33.81	32.63
	(f) Depreciation and amortization expense	2.61	2.21	1.70	9.23	6.50	339.17	412.41	337.26	1,380.42	1,315.80
	(g) Other expenses	6,534.80	674.78	843.05	7,525.63	1,655.68	5,478.70	959.27	260.12	6,903.74	784.77
	Total Expenses	6,607.25	744.04	938.97	7,766.41	1,987.49	6,200.40	1,546.25	1,182.74	9,561.88	4,066.53
3	Profit/(Loss) from Ordinary activities before exceptional items & taxes (1-2)	(6,460.56)	(591.43)	(167.22)	(7,391.78)	(553.32)	(2,804.75)	246.25	93.15	(3,465.93)	(507.86)
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(6,460.56)	(591.43)	(167.22)	(7,391.78)	(553.32)	(2,804.75)	246.25	93.15	(3,465.93)	(507.86)
6	Tax expense / (credit)										
	(a) Current Tax	-	-	(0.59)	-	(0.59)	14.32	7.59	9.94	47.18	62.58
	(b) Deferred Tax	(2,593.18)	120.22	2,971.37	(2,552.99)	3,097.65	(1,588.52)	120.22	2,829.94	(1,548.33)	2,968.39
	Total tax expenses / (credit)	(2,593.18)	120.22	2,970.79	(2,552.99)	3,097.06	(1,574.20)	127.81	2,839.89	(1,501.15)	3,030.97
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	(3,867.38)	(711.65)	(3,138.01)	(4,838.79)	(3,650.38)	(1,230.54)	118.44	(2,746.74)	(1,964.78)	(3,538.83)
8	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	(3,867.38)	(711.65)	(3,138.01)	(4,838.79)	(3,650.38)	(1,230.54)	118.44	(2,746.74)	(1,964.78)	(3,538.83)
10	Minority Interest	-	-	-	-	-	-	-	-	-	-
11	Net Profit/(Loss) after Taxes, minority interest and share of profit/Loss of associates(9+10)	(3,867.38)	(711.65)	(3,138.01)	(4,838.79)	(3,650.38)	(1,230.54)	118.44	(2,746.74)	(1,964.78)	(3,538.83)
12	Total Comprehensive Income for the period [Net of tax]	-	-	-	-	-	-	-	-	-	-
13	Paid-up equity share capital (Face Value of Rs.2/-)	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34	2355.34
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(69,380.13)	(64,541.33)	-	-	-	(75,491.72)	(73,489.96)
15	Earnings Per Share										
	i) Basic	(3.28)	(0.60)	(2.66)	(4.11)	(3.10)	(1.04)	0.10	(2.33)	(1.67)	(3.00)
	ii)Diluted	(3.28)	(0.60)	(2.66)	(4.11)	(3.10)	(1.04)	0.10	(2.33)	(1.67)	(3.00)

CRANES SOFTWARE INTERNATIONAL LIMITED

PART-2

SL No	PARTICULARS	3 Months Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	11,02,47,850	11,02,47,850	11,02,47,850	11,02,47,850	11,02,47,850
	- Percentage of shareholding	93.62%	93.62%	93.62%	93.62%	93.62%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.30%	13.30%	13.30%	13.30%	13.30%
	- Percentage of shares (as a % of the total share capital of the company)	0.85%	0.85%	0.85%	0.85%	0.85%
	(b) Non-encumbered					
	- Number of shares	65,19,000	65,19,000	65,19,000	65,19,000	65,19,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.70%	86.70%	86.70%	86.70%	86.70%
	- Percentage of shares (as a % of the total share capital of the company)	5.54%	5.54%	5.54%	5.54%	5.54%

B INVESTOR COMPLAINTS FOR 3 MONTHS ENDED 31ST MARCH 2021				
	Pending at the beginning of the Quarter	Received during the Quarter	Disposed of during the Quarter	Remaining unresolved at the end of the Quarter
	-	-	-	-

Cranes Software International Limited
Audited Balance Sheet as at 31st March, 2021

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	As At 31.03.2021	As At 31.03.2020	As At 31.03.2021	As At 31.03.2020
I. ASSETS				
1 Non-current assets				
Property, plant and equipment	27.91	32.20	63.90	70.06
Intangible assets	0.39	0.98	3,939.67	4,894.68
Capital work in progress	-	5,042.44	-	5,042.44
Deferred Tax Asset (Net)	24,585.77	22,032.78	27,894.92	25,945.36
Financial Assets				
Investments	8,010.18	8,010.18	17.87	17.87
Other non-current assets	2,984.95	3,660.79	554.54	223.66
Non-current assets	35,609.20	38,779.37	32,470.89	36,194.07
2 Current assets				
Inventories	-	-	-	-
Financial Assets				
Trade receivables	9,880.70	11,591.34	5,530.38	3,262.24
Cash and cash equivalents	11.66	9.08	204.64	124.90
Bank balances other than above	7.76	7.76	113.21	104.65
Other current assets	199.48	232.18	444.31	474.09
Current assets	10,099.60	11,840.37	6,292.55	3,965.88
TOTAL ASSETS	45,708.80	50,619.74	38,763.44	40,159.95
II. EQUITY AND LIABILITIES				
1 Equity				
Equity share capital	2,355.34	2,355.34	2,355.34	2,355.34
Other Equity	(69,380.13)	(64,541.33)	(75,491.72)	(73,489.96)
	(67,024.79)	(62,186.00)	(73,136.39)	(71,134.62)
2 Non-Current Liabilities				
Financial Liabilities				
Provisions	29.94	33.91	46.62	52.73
Non-Current Liabilities	29.94	33.91	46.62	52.73
3 Current liabilities				
Financial Liabilities				
Borrowings	43.78	43.78	43.78	43.78
Trade payables	377.28	476.72	1,311.41	1,544.65
Other current liabilities	1,12,127.37	1,12,093.71	1,10,342.80	1,09,495.80
Provisions	155.22	157.62	155.22	157.62
Current liabilities	1,12,703.65	1,12,771.82	1,11,853.21	1,11,241.85
TOTAL EQUITY AND LIABILITIES	45,708.80	50,619.74	38,763.44	40,159.95

Notes

1. The above result is for the period ended March 31, 2021 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on August 11, 2021.
2. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The business of the Company falls under a single primary segment i.e., IT/ ITES in accordance with Ind AS 108 'Operating Segments" and hence no segment reporting is applicable.
4. The Company has not provided interest in books of accounts on FCCB Liability, Loan from UPS Capital & Banks for quarter and year ended March 31, 2021.
5. The Company has not restated for FCCB liability, Loan from UPS Capital and interest thereon for the quarter and ended March 31, 2021.
6. On a standalone basis, the Company performed well in the months ahead of the pandemic, particularly as the Varsity division reinforced its market position in the training and education market. However, we have experienced serious business impact and disruptions from the pandemic downturn across the entire industrial, manufacturing and services spectrum. Revenues and operations have been drastically reduced because of shut-downs, travel restrictions, and highly curtailed customers' and users' demand. We are planning for a post-Covid rebound based on i) leveraging the scope and reach of legacy products, services and training strengths to address expected needs of customers, students, corporate and universities, ii) continuing to develop training programs in cutting-edge technologies such as Cloud Computing, Analytics and AI, iii) expanding our expertise, programs and collaborations in the rapidly evolving on-line training sector, and iv) productive licensing arrangements which leverage our products, services and extensive customer relationships and market reach.
7. Major constituents of the other expenses in the financial statements includes the following :
 - a) Loss on account of foreign exchange fluctuations - INR 265.04 Lakhs.
 - b) Bad and doubtful debts written off - INR 505.49 Lakhs.
 - c) Loss on account of Impairment of Intangible assets under development - INR. 5,042.44 Lakhs.
8. On approval from the appropriate authorities, the allowances for credit loss standing at Rs. 31,173.00 lakhs as on 31st March 2020 was squared off against the respective receivables during year.

for Cranes Software International Limited

Place : Bangalore
Date: 11th August 2021

Mueed Khader
Director
DIN - 00106674

Cranes Software International Limited

CIN : L05190KA1984PLC031621

Standalone Statement of cash flows for the year ended March 31, 2021

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities		
Profit / (Loss) before income tax	(7,391.78)	(553.33)
Adjustments for		
Depreciation and amortisation expense	9.23	6.50
Bad Debts Written off	505.49	-
Allowances for Credit Loss	1,463.00	1,457.90
Deposit Written off	-	56.66
Foreign Exchange Loss/(Gain) (Net)	265.04	(1,008.15)
Balance no longer payable written Back	(95.60)	(44.09)
Interest received	-	1.88
Finance costs	0.51	0.77
	(5,244.11)	(81.85)
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	925.65	145.00
Increase/ (decrease) in Other non-current assets	(978.78)	(1,221.72)
(Increase)/ decrease in Other assets	35.19	(5.29)
Increase/ (decrease) in provisions and other liabilities	296.41	1,197.15
Increase/ (decrease) in trade payables	(66.88)	(27.90)
Cash generated from operations	(5,032.53)	5.39
Less : Income taxes paid (net of refunds)	(2.48)	(4.54)
Net cash from operating activities (A)	(5,035.00)	0.85
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(4.35)	(19.91)
Impairment of Assets	5,042.44	-
Interest income	-	(1.88)
Net cash used in investing activities (B)	5,038.09	(21.79)
Cash Flows From Financing Activities		
Finance costs	(0.51)	(0.77)
Net cash from/ (used in) financing activities (C)	(0.51)	(0.77)
Net decrease in cash and cash equivalents (A+B+C)	2.58	(21.71)
Cash and cash equivalents at the beginning of the financial year	16.84	38.55
Cash and cash equivalents at end of the year	19.42	16.84

Cranes Software International Limited

CIN : L05190KA1984PLC031621

Consolidated Statement of cash flows for the year ended March 31, 2021

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities		
Profit before income tax	(3,465.93)	(507.86)
Adjustments for		
Depreciation and amortisation expense	1,380.42	1,315.80
Bad Debts Writteroff	505.49	81.30
Foreign Exchange (Loss)/Gain (Net)	(302.15)	(1,036.15)
(Profit)/ Loss on sale of fixed assets	-	-
Loan Principal Writeback	-	-
Interest on Bank loans written back	-	-
Balance no longer payable written Back	(133.66)	(4.45)
Interest received	(107.54)	17.04
Finance costs	33.81	32.63
	<u>(2,089.56)</u>	<u>(101.69)</u>
Change in operating assets and liabilities		
(Increase)/ decrease in inventories		
(Increase)/ decrease in trade receivables	(2,773.65)	2,111.37
(Increase)/ decrease in Other assets	(301.10)	(3.02)
Increase/ (decrease) in Current liabilities	710.94	(3,159.43)
Increase/ (decrease) in trade payables	(233.24)	122.75
	<u>(4,686.61)</u>	<u>(1,030.02)</u>
Cash generated from operations		
Less : Income taxes paid (net of refunds)		(63.17)
	<u>(4,686.61)</u>	<u>(1,093.19)</u>
Net cash from operating activities (A)	(4,686.61)	(1,093.19)
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(4.47)	(20.77)
Impairment of Intangible Asset under Development	5,042.44	-
(Purchase)/ disposal proceeds of Investments		
Interest income	107.54	17.04
(Purchase)/ disposal proceeds from fixed Asset	(330.69)	1,114.79
	<u>4,814.82</u>	<u>1,111.06</u>
Net cash used in investing activities (B)	4,814.82	1,111.06
Cash Flows From Financing Activities		
Interest on borrowed funds	(33.81)	(32.63)
Borrowings/repayments	-	
Long term Provisions	(6.11)	14.83
	<u>(39.92)</u>	<u>(17.80)</u>
Net cash from/ (used in) financing activities (C)	(39.92)	(17.80)
Net decrease in cash and cash equivalents (A+B+C)	88.30	0.08
Cash and cash equivalents at the beginning of the financial year	229.55	229.47
Cash and cash equivalents at end of the year	317.85	229.55