

Press Note

Cranes Software Clarifies its Stand on the Story Posted by www.newslaundry.com

Immediate Clarification

Reference : RBI Defaulters List: Meet the Top 10 published by www.newslaundry.com and all other subsequent articles based on this story

This is with reference to the above mentioned news article posted on www.newslaundry.com. It is to bring to your notice that the information provided in the said article with respect to Cranes Software International Ltd. (Cranes), is factually incorrect. Given below is the clarifications made by the Company on this matter.

- To begin with, the financial liabilities owed to Indian Banks by Cranes, mentioned in the said article, are **factually incorrect**. The total amount due to Indian Banks, as provided in the Company's Audited Published Balance Sheet is **Rs. 649.24 crores (as of H1 FY2016), NOT Rs 3,580 crores as mentioned in the article. Hence Cranes Software CANNOT feature in the list of top 10 defaulters list.**
- **Again, the total amount due to Bank of India is NOT Rs. 3,443 crores as mentioned in the article but is Rs. 338.05 crores which is inclusive of accrued Interest.**
- Last but not the least, the 'RBI Defaulter List' based on which this research was conducted is NOT available on any official domain of RBI. Plus, there has been **NO ratification** sort from RBI confirming the authenticity of this list.
- Although the Company has been effected by the global economic slowdown of 2009, it has managed to settle its loans to the tune of Rs. 326.07crores since then.
- The Company has also grown in its top line from Rs 240.35cr in FY 2009-10 to Rs 448.18cr in FY 2015-16.

For further clarification on this matter, please contact

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