



Cranes Software International Limited

CIN: L05190KA1984PLC031621

Registered Office:

#82, Presidency Building, 3rd & 4th Floor,
St. Marks Road, Bengaluru - 560 001, Karnataka

Ph: +91 80 6764 4800/4848

[Email: Info@cranessoftware.com](mailto:Info@cranessoftware.com)

14th February 2025

To,

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
P J Towers, Dalal Street,
Mumbai- 40001

Scrip code: 512093

Dear Sir,

Sub: Intimation of the outcome of the Board Meeting dated 14th February 2025

We refer to our letter dated 11th February 2025 intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard we wish to inform you that the Board of Directors met today and approved the Un-Audited Financial Results for third quarter ended 31st December 2024.

In this regard, we are hereby attaching the:

1. Un-Audited Stand-alone and Consolidated Financial Results for the third quarter ended 31st December 2024
2. Limited Review Report of M/s Chaturvedi Sohan & Co, Statutory Auditors of the Company on the stand-alone and consolidated financial results for the third quarter ended 31st December 2024

Pursuant to Regulation 47 of the Listing Regulations, we would be publishing an extract of the financial results in the prescribed format in English and Kannada newspaper within the stipulated time. The detailed financial results of the Company would be available on the website of the Company www.cranessoftware.com as well as on the website of the Stock Exchange.

The meeting started at 5.00 pm and ended at 6.00 pm.

Kindly take the intimation on records.

Thanking you,

Yours, faithfully,
For **Cranes Software International Ltd.**

Asif Khader
Managing Director
DIN: 00104893

CRANES SOFTWARE INTERNATIONAL LIMITED

Regd. Office:# 82, Presidency Building, 3rd & 4th Floor, St.Marks Road, Bangalore - 560 001
Ph.080 67644848 Fax:080 67644888 Email:info@cranessoftware.com Website: www.cranessoftware.com
CIN: L05190KA1984PLC031621

Statement of Unaudited Standalone Financial Result for the Quarter & Nine Months Ended 31st December, 2024

(Rs.In Lakhs)						
	Particulars	Standalone				
		Quarter Ended			9 Months Ended	
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	(a) Net Sales/Income from Operations	-	-	-	-	-
	(b) Other Income	-	-	-	-	0.03
	Total Income	-	-	-	-	0.03
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-
	(d) Employee benefit expense	11.28	11.26	14.62	33.48	39.79
	(e) Finance costs	-	-	83.55	-	250.64
	(f) Depreciation and amortization expense	0.78	0.78	1.36	2.33	4.08
	(g) Other expenses	461.44	485.01	447.35	1,450.58	1,315.84
	Total Expenses	473.51	497.05	546.87	1,486.39	1,610.35
3	Profit/(Loss) from Ordinary activities before exceptional items & taxes (1- 2)	(473.51)	(497.05)	(546.87)	(1,486.39)	(1,610.35)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(473.51)	(497.05)	(546.87)	(1,486.39)	(1,610.35)
6	Tax expense / (credit)					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax (Refer Note No 7)	-	-	-	-	-
	Total Tax Expenses / (credit)	-	-	-	-	-
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	(473.51)	(497.05)	(546.87)	(1,486.39)	(1,610.35)
8	Extraordinary Items	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	(473.51)	(497.05)	(546.87)	(1,486.39)	(1,610.35)
10	Minority Interest					
11	Net Profit/(Loss) after Taxes, minority interest and share of profit/Loss of associates(9+10)	(473.51)	(497.05)	(546.87)	(1,486.39)	(1,610.35)
12	Total Comprehensive Income for the period [Net of tax]	-	-	-	-	-
13	Paid-up equity share capital (Face Value of Rs.2/-)	3039.15	3039.15	2355.34	3039.15	2355.34
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(81,539.20)
15	Earnings Per Share					
	i) Basic	(0.31)	(0.33)	(0.46)	(0.98)	(1.37)
	ii) Diluted	(0.31)	(0.33)	(0.46)	(0.98)	(1.37)

Notes

1. The above result is for the quarter & 9 months ended December 31st, 2024, as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on February 14, 2025.
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 the quarter ended December 31st, 2024.
5. The Company has not restated for FCCB liability, Loan from UPS Capital, and interest thereon for the quarter ended December 31st, 2024.

for Cranes Software International Limited

Place: Bangalore
Date: 14th February 2025

Asif Khader
Director
DIN - 00104893

CRANES SOFTWARE INTERNATIONAL LIMITED

Regd. Office: # 82, Presidency Building, 3rd & 4th Floor, St.Marks Road, Bangalore - 560 001
Ph.080 67644848 Fax:080 67644888 Email:info@cranessoftware.com Website: www.cranessoftware.com
CIN: L05190KA1984PLC031621

Statement of Unaudited Consolidated Financial Result for the Quarter & Nine Months Ended 31st December, 2024

(Rs.In Lakhs)						
	Particulars	Consolidated				
		Quarter Ended		9 Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations	123.86	179.21	110.90	510.77	712.01
	(b) Other Income	6.19	3.20	3.10	12.02	321.77
	Total Income	130.05	182.41	114.00	522.79	1,033.78
2	Expenses					
	(a) Cost of materials consumed	(20.54)	23.84	41.92	48.07	126.76
	(b) Purchase of Stock-in-Trade					
	(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	0.37
	(d) Employee benefit expense	130.37	118.71	145.19	391.49	548.12
	(e) Finance costs	9.24	13.38	83.63	23.57	259.08
	(f) Depreciation and amortization expense	7.89	7.90	4.83	18.74	15.00
	(g) Other expenses	50.10	137.97	97.48	352.95	806.58
	Total Expenses	177.06	301.80	373.06	834.83	1,509.87
3	Profit/(Loss) from Ordinary activities before exceptional items & taxes (1- 2)	(47.01)	(119.39)	(259.07)	(312.04)	(476.09)
4	Exceptional Items	-	(0.93)	-	(0.93)	(1,185.87)
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(47.01)	(120.32)	(259.07)	(312.97)	(1,661.95)
6	Tax expense / (credit)					
	(a) Current Tax	(0.41)	13.52	(0.65)	13.11	167.43
	(b) Deferred Tax (Refer Note No 7)	1.66	(1.66)	-	-	(9.02)
	Total Tax Expenses / (credit)	1.25	11.86	(0.65)	13.11	158.41
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	(48.26)	(132.18)	(258.42)	(326.08)	(1,820.36)
8	Extraordinary Items	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	(48.26)	(132.18)	(258.42)	(326.08)	(1,820.36)
10	Minority Interest	-	-	-	-	-
11	Net Profit/(Loss) after Taxes, minority interest and share of profit/Loss of associates(9+10)	(48.26)	(132.18)	(258.42)	(326.08)	(1,820.36)
12	Total Comprehensive Income for the period [Net of tax]					
13	Paid-up equity share capital (Face Value of Rs.2/-)	3039.15	3039.15	2355.34	3039.15	2355.34
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(91,107.51)
15	Earnings Per Share					
	i) Basic	(0.03)	(0.09)	(0.22)	(0.21)	(1.55)
	ii) Diluted	(0.03)	(0.09)	(0.22)	(0.21)	(1.55)

Notes

1. The above result is for the quarter & 9 months ended December 31st, 2024, as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on February 14, 2025.
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 the quarter ended December 31st, 2024.
5. The Company has not restated for FCCB liability, Loan from UPS Capital, and interest thereon for the quarter ended December 31st, 2024.

for Cranes Software International Limited

Place: Bangalore
Date: 14th February 2025

Asif Khader
Director
DIN - 00104893

Partners :
Sohan Chaturvedi
Chaturvedi V N
Noshir B Captain
Rajiv Chauhan
Neha Chauhan
Shristi Chaturvedi
Prakash Mistry

FCA
FCA
FCA
FCA
ACA
ACA
FCA



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To
The Board of Directors
Cranes Software International Limited
Bengaluru

Introduction

1. We have reviewed the standalone unaudited financial results of Cranes Software International Limited (the "Company") for the quarter ended 31st December 2024, which are included in the accompanying 'Statement of Unaudited Financial Results for quarter ended 31st December 2024 together with the relevant notes thereon (the "Statement")' being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting standard 34, Interim Financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Basis of Qualified Conclusion.

- i. Due to negative net worth and pending cases, it cast a significant uncertainty on the company ability to continue as a going concern, however the management is hopeful for recovery hence the financials result prepared on going concern basis.
- ii. Legal proceedings u/s.138 of the Negotiable Instruments Act has been initiated by Bank of India
- iii. Investment – As per Company accounting policy the Company has adopted fair value model to value the investment, but the company has been continuously valued all investment at cost price. Due to non-availability of current market value of investments we are unable to comment on the quantum of fair value adjustments required by the company. Details of Investment and Net-worth is as follows.

Particular	Investment value (In Lakhs)	Net-worth (In Lakhs) As on 31-12-2024	Relationship
Systat Software Inc USA	1851.18	(4205.08)	Subsidiary
Systat Software Asia Pacific Limited	38.00	(90.98)	Subsidiary
Systat Software GMBH – Germany	14.48	93.91	Subsidiary
Analytix Systems Private Limited	630.00	1.20	Subsidiary
Caravel Info Systems Pvt Ltd	362.33	(678.03)	Subsidiary
Proland Software Pvt Ltd	318.89	(677.40)	Subsidiary
Cranes Varsity Pvt Ltd	1.00	(101.52)	Subsidiary
Total	3215.88		

- iv. Expected credit loss: following assets are non performing are non performing in nature hence As per Ind AS 109 “Financial Instrument” the company needs to provide ECL by the lifetime ECL model.

Particulars	Amount (Rs.in Lakhs)
Investments	3215.88
Loan and advances	888.52
Trade receivables	3612.74

- v. The Company has been defaulted in booking and payment of various statutory dues to various statutory authorities.
- vi. In our opinion the securities provided to Banks are not adequate to cover the amounts outstanding to them as on the date of Balance Sheet.
- vii. Loan availed by the company from 'UPS Capital Business Credit' remains unpaid and is overdue since April 2014. The management is of the view that the liability of INR 696.37 lakhs (including interest) reflected in the financial statements will adequately cover its liability on settlement of

dues and therefore no provision for interest is provided for the period ended 31st December, 2024. Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 31st December, 2024 would have been higher by Rs 12.87 Lakhs

- viii. In continuation to the point "(v)" above, the company has also discontinued the restatement of the Exchange fluctuation gain / loss on account of the outstanding due towards 'UPS Capital Business Credit' and the interest due thereon, in line with the Ind AS-21 "The Effects of Changes in Foreign Exchange Rates". Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 31st December, 2024 would have been higher by Rs 165.01 Lakhs
- ix. The banks which had extended financial facilities to the company have treated the outstanding from the company as "Non-Performing Assets" since 2009. In order to achieve the desired congruency on this issue, the Company has also not provided for interest amounting to INR 1357.26 lakhs on such outstanding amounts for the period ended 31st December, 2024 due to various banks, though the confirmation of such dues were not made available to us from the respective banks/financial institutions. Had the said interest been provided in the books in the normal course, the present loss for the period ended 31st December, 2024 would have been higher by INR 1357.26 Lakhs
- x. Wilful defaulter: The bank of India has declared Company and promoters as "wilful defaulter".
- xi. The management is in negotiation with the Foreign currency convertible bond holders for settling its dues. The management is of the view that the liability of INR 38,695 lakhs (including interest amounting to INR 9,610 lakhs) reflected in the financial statements will adequately cover its liability on settlement of dues with the Foreign currency convertible bond holders and therefore no provision for interest is provided for the period ended 31st December, 2024. Had such interest been provided in the books in the normal course, the present loss for the period ended 31st December, 2024 would have been higher by INR 448.91 lakh
- xii. In continuation to the point 'ix' above, the company has also discontinued the restatement of the Exchange fluctuation gain / loss on account of the outstanding due towards Foreign currency convertible bond and the interest due thereon, in line with the IND AS-21 "The Effects of Changes in Foreign Exchange Rates". Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 31st December, 2024 would have been lesser by INR 8,324.40 Lakhs.
- xiii. There are undisputed statutory dues including dues on current year's transactions, on account of Provident Fund Contribution, Employee State Insurance, Income Tax, Service tax, Sales Tax, Goods and Service tax,

Dividend Distribution Tax and the like, not deposited by the Company in favour of the respective statutory authorities.

- xiv. The company has not complied with RBI guidelines since March 2011.
- xv. Central Bureau of Investigation (CBI) filed a chargesheet in the court of XVII Additional Chief Metropolitan Magistrate, Bangalore (Special Court for CBI cases) vide CC No.26840/2023 against Cranes Software International Limited ("the Company"), its Directors, erstwhile director and another by complaint bank (Bank of India). The said charge sheet was taken cognizance by the Additional Chief Metropolitan Magistrate, Bangalore on 16th October 2023. On the application of the Company and its Directors, the honourable High Court of Karnataka of Bangalore vide its order dated 17th November 2023 passed on interim order staying its all further proceedings against the Company and its director.

Based on our review conducted as above, subject to the matters specified in the 'Other Matters' and the 'Emphasis of matter' paragraphs below nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter

- 4.1 Redemption of Foreign currency convertible bond amounting to INR 29,085 lakhs (42 million Euros) to the holders of the bonds have fallen due during April 2011 and is yet to be redeemed as on the quarter ended 31st December 2024.

5. Other Matters

- 5.1 There are undisputed statutory dues including dues on current year's transactions, on account of *Provident Fund Contribution, Employee State Insurance, Income Tax, Service tax, Sales Tax, Goods and Service tax, Dividend Distribution Tax* and the like, not deposited by the Company in favour of the respective statutory authorities.

5.2 Earnings in foreign exchanges are not realized within the periods stipulated under FEMA and permission is awaited from the statutory authorities to write off the same.

For Chaturvedi Sohan & Co
Chartered Accountant
FRN: 118424W

VIVEKANAND
CHATURVEDI

Digitally signed by
VIVEKANAND
CHATURVEDI
Date: 2025.02.14
17:32:25 +05'30'

Vivekanand Chaturvedi
Partner
M.No:106403
UDIN: 25106403BMIDKC1887

Date:14th February, 2025
Place: Mumbai

Partners :
Sohan Chaturvedi
Chaturvedi V N
Noshir B Captain
Rajiv Chauhan
Neha Chauhan
Shristi Chaturvedi
Prakash Mistry

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Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Limited Review Report on the Quarterly and Year to date unaudited consolidated financial results of the Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to
To The Board of Directors
Cranes Software International Limited

Qualified Opinion:

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Cranes Software International Limited** ("the Company"), for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (The "Statement") attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with standards on Auditing specifies under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

The 'statement' includes the result of the entities mentioned in Annexure 1

Basis of Qualified Conclusion:

- i. Due to Negative Net-worth and pending cases, it cast a significant uncertainty on the Company ability to continue as a going concern, however the management is hopeful for recovery hence the financials result prepared on-going concern basis.
- ii. Expected credit loss: following assets are non-performing in nature hence As per IND AS 109 "Financials instrument" the company needs to provide ECL by following lifetime ECL model.

Particular	Amount
Investment	3,215.88 Lakhs
Loan and advances	888.52 lakhs
Trade receivables	3,612.74lakhs

- iii. Legal proceedings u/s.138 of the Negotiable Instruments Act has been initiated by Bank of India.
- iv. The Company has been defaulted in booking and payment of various statutory dues to various statutory authorities.
- v. In our opinion the securities provided to Bank are not adequate to cover the amounts outstanding to them as on the date of Balance Sheet.
- vi. Loan availed by the company from 'UPS Capital Business Credit' remains unpaid and is overdue since April 2014. The management is of the view that the liability of INR 696.37 lakhs (including interest) reflected in the financial statements will adequately cover its liability on settlement of dues and therefore no provision for interest is provided for the period ended 31st December, 2024.
- vii. In continuation to the point 'vi' above, the company has also discontinued the restatement of the Exchange fluctuation gain / loss on account of the outstanding due towards 'UPS Capital Business Credit' and the interest due thereon, in line with the Ind AS-21 "The Effects of Changes in Foreign Exchange Rates". Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 31st December, 2024 would have been higher by INR 165.01 lakhs.
- viii. The banks which had extended financial facilities to the company have treated the outstanding from the company as "Non-Performing Assets" since 2009. In order to achieve the desired congruency on this issue, the Company has also not provided for interest amounting to INR 1357.26 lakhs on such outstanding

amounts for the period ended 31st December, 2024 due to Bank of India, though the confirmation of such dues were not made available to us from bank. Had the said interest been provided in the books in the normal course, the present loss for the period ended 31st December, 2024 would have been higher by INR 1357.26 lakhs.

- ix. Wilful defaulter: The Bank of India has declared Company and promoters as "wilful defaulter".
- x. The management is in negotiation with the Foreign currency convertible bond holders for settling its dues. The management is of the view that the liability of INR 38,695 lakhs (including interest amounting to INR 9,610 lakhs) reflected in the financial statements will adequately cover its liability on settlement of dues with the Foreign currency convertible bond holders and therefore no provision for interest is provided for the period ended 31st December, 2024. Had such interest been provided in the books in the normal course, the present loss for the period ended 31st December, 2024 would have been higher by INR 448.91 lakh
- xi. In continuation to the point 'x' above, the company has also discontinued the restatement of the Exchange fluctuation gain / loss on account of the outstanding due towards Foreign currency convertible bond and the interest due thereon, in line with the IND AS-21 "The Effects of Changes in Foreign Exchange Rates". Had such restatement of liability been made in the books in the normal course, the present loss for the period ended 31st December, 2024 would have been higher by INR 8,324.40 Lakhs
- xii. There are undisputed statutory dues including dues on current year's transactions, on account of Provident Fund Contribution, Employee State Insurance, Income Tax, Service tax, Sales Tax, Goods and Service tax, Dividend Distribution Tax and the like, not deposited by the Company in favour of the respective statutory authorities.
- xiii. The company has not complied with RBI guidelines since March 2011.
- xiv. Central Bureau of Investigation (CBI) filed a chargesheet in the court of XVII Additional Chief Metropolitan Magistrate, Bangalore (Special Court for CBI cases) vide CC No.26840/2023 against Cranes Software International Limited ("the Company"), its Directors, erstwhile director and another by complaint bank (Bank of India). The said charge sheet was taken cognizance by the Additional Chief Metropolitan Magistrate, Bangalore on 16th October 2023. On the application of the Company and its Directors, the honourable High Court of Karnataka of Bangalore vide its order dated 17th November 2023 passed on interim order staying its all further proceedings against the Company and its director.

Based on our review conducted as above, subject to the matters specified in the 'Other Matters' and the 'Emphasis of matter' paragraphs below nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

- i. Redemption of Foreign currency convertible bond amounting to INR 29,085 lakhs (42 million Euros) to the holders of the bonds have fallen due during April 2011 and is yet to be redeemed as on the quarter ended 31st December, 2024.

Other Matters

- i. There are undisputed statutory dues including dues on current year's transactions, on account of Provident Fund Contribution, Employee State Insurance, Income Tax, Service tax, Sales Tax, Goods and Service tax, Dividend Distribution Tax and the like, not deposited by the Company in favour of the respective statutory authorities.
- ii. Earnings in foreign exchanges are not realized within the periods stipulated under FEMA and permission is awaited from the statutory authorities to write off the same.
- iii. Interim Ind AS consolidated financial statements of Five domestic subsidiaries included in the Statement have been reviewed by their respective independent auditor and it reflects total assets of Rs.1,840.19 lakhs as at 31st December 2024, total revenue of Rs.471.93 lakhs, total net loss after tax of Rs.87.71 lakhs and total other comprehensive Loss of Rs.87.71 lakhs for nine months ended 31st December 2024. These interim consolidated financial statements have been reviewed by their respective independent auditors whose review reports have been furnished to us by the Parent's management. Our conclusion on the accompanying Statement, to the extent it has been derived from such interim consolidated financial statements, is based solely on the reports of such other auditors and the procedures performed by us as stated above.

- iv. The Statement includes interim financial statements (separate/consolidated)/ financial information of five domestic subsidiaries and two foreign subsidiaries which have not been reviewed by their respective independent auditors and is certified by the respective Company's management. These interim financial statements (separate/consolidated)/ financial information reflects total assets of Rs.798.77 lakhs as at 31st December 2024, total revenue of Rs.1,308.32 lakhs, total net loss after tax of Rs.1,160.32 Lakhs. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on these management certified interim financial statements (separate/consolidated)/ financial information, to the extent applicable, as stated above. According to the information and explanations given to us by the Parent Company's management, these interim financial statements (separate/consolidated)/ financial information are not material to the Group

However, the accounts have been prepared on a going concern basis.

Material Uncertainty Related to Going concern

Pending winding up cases against the Company and Negative Net-worth cast a significant uncertainty on the Company ability to continue as a going concern, however the management is hopeful for recovery hence the financials result prepared on going concern basis.

Based on our review except for the effect as described in the basis of qualification paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rule, 2015 as amended by the companies (Indian accounting standards) (Amendment) Rule ,2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement

For Chaturvedi Sohan & Co.

Chartered Accountants

Firm Reg. No.: 118424W

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Vivekanand Chaturvedi

Partner

M No: 106403

UDIN:25106403BMIDKD8196

Date: 14th February, 2025

Place : Mumbai

Annexure 1

List of subsidiaries included in the statement

- (a) Analytix Systems Private Ltd
- (b) Caravel Info Systems Private Ltd
- (c) Cranes Varsity Private limited
- (d) Proland Software Private Ltd
- (e) Systat Software Asia Pacific Ltd
- (f) Systat Software GmbH
- (g) Systat Software Inc