



Realize Your Ideas

Date: 07th October 2014

National Stock Exchange of India Ltd
Exchange Plaza,
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 013

Scrip Code: CALSOFT Series: EQ

Dear Sir,

Reg.: -Outcome of board meeting held on 07th October 2014

This is to advise that the Board at its meeting held on 07th October 2014, approved the following:

1. Q-1 2014-15 un-audited financial result for the first quarter ending 30th June 2014. Please find attached un-audited financial results for the first quarter ending 30th June 2014 along with Limited review report.
2. Postal Ballot to seek the approval of the Members for the following:
 - i) sale of Land and Building situated at #149, Tambaram Velachery Main Road, Pallikaranai, Chennai – 600100
 - ii) Sale and closure of business unit identified as the Dubai branch, of the Company situated at Dubai airport free zone, Dubai, UAE.
 - iii) Re-appointment of Mr. Bhavesh Rameshlal Chauhan as Managing Director for 2 years with effect from 14th August 2014.
3. Appointment of Mr. V.S.Sowrirajan, Practising Company Secretary as Scrutinizer for conducting postal ballot.

Thanking you.

Yours faithfully,

For California Software Company Ltd

Jitendra Kumar Pal
Company Secretary





CALIFORNIA SOFTWARE COMPANY LTD

Regd office: Robert V Chandran Tower, Seventh Floor, #149, Velupillay Tambaram Main Road, Pallikarai, Chennai-600 106

Unaudited Financial Results for the Quarter ended 30th June 2014



Sl. No	Particulars	CONSOLIDATED BASIS				STANDALONE BASIS			
		(All figures- Rupees in crores except EPS & Share data)							
		Quarter ended	Quarter ended	Year ended	Year ended	Quarter ended	Quarter ended	Year ended	Year ended
		30.06.2014 un-audited	31.03.2014 un-audited	30.06.2013 un-audited	31.03.2014 Audited	30.06.2014 un-audited	31.03.2014 un-audited	30.06.2013 un-audited	31.03.2014 Audited
1	(a) Net Sales/Income from operations	0.00	-15.83	8.05	4.63	0.00	0.80	2.05	4.63
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	(c) Total Income	0.00	-15.83	8.05	4.63	0.00	0.80	2.05	4.63
	Expenditure								
	a) Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) (Increase)/Decrease in Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c) Employee Cost	0.02	-12.02	6.51	3.14	0.02	0.74	0.75	3.14
	d) Other Expenditure	0.43	0.76	5.07	12.64	0.41	3.36	3.53	11.09
	e) Deferred Expenses written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	f) Depreciation	0.61	-4.34	1.22	2.44	0.61	-3.85	0.34	2.44
	g) Total expenditure	1.06	-15.60	12.80	18.22	1.04	0.25	4.62	16.67
3	Profit/(Loss) from operations before other income, interest and Exceptional items (1-2)	-1.06	-0.23	-4.74	-13.59	-1.04	0.55	-2.56	-12.04
4	Other Income	0.93	-0.64	2.32	2.58	0.93	4.90	-2.06	2.56
5	Profit/(Loss) before Interest and Exceptional Items (3+4)	-0.13	-0.87	-2.42	-11.01	-0.11	5.45	-4.62	-9.48
6	Interest & Finance Charges	2.16	2.08	3.31	9.62	2.16	2.08	3.31	9.62
7	Profit/(Loss) after interest but before Exceptional items (5-6)	-2.29	-2.95	-5.73	-20.63	-2.27	3.37	-7.93	-19.10
8	Exceptional items	0.16	-5.63	0.00	-6.20	0.23	-0.55	0.00	-0.55
9	Profit/(Loss) from ordinary activities before tax (7+8)	-2.45	-2.68	-5.73	-14.43	-2.04	2.82	-7.93	-18.55
10	Provision for Taxation								
	(a) Current Tax	0.00	0.05	0.00	0.05	0.00	0.00	0.00	0.00
	(b) Deferred Tax	-2.45	2.63	-5.73	-14.48	-2.04	2.82	-7.93	-18.55
11	Net Profit/(Loss) (-) from Ordinary activities after tax (9-10)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	(a) Extraordinary items & Prior Period adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	(b) Minority interest adj. for share of subsidiary profits/(Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit (+)/Loss (-) for the period (11-12)	-2.45	2.63	-5.73	-14.48	-2.04	2.82	-7.93	-18.55
15	Paid-up Equity Share Capital	12.36	12.36	12.36	12.36	12.36	12.36	12.36	12.36
16	Reserves excluding revaluation reserves	-19.51	-19.51	-3.79	(19.51)	-27.02	-27.02	-16.40	-27.02
17	Earning Per Share for the period (Rs.)								
18	i) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	-1.98	2.13	(4.63)	(11.71)	(2.02)	3.17	(6.41)	(15.01)
19	ii) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	-1.98	2.13	(4.63)	(11.71)	(2.02)	3.17	(6.41)	(15.01)
PART-II									
A PARTICULARS OF SHAREHOLDING									
1	Public Shareholding :								
	Number of Shares	3,621,095	3,621,095	3,621,095	3,621,095	3,621,095	3,621,095	3,621,095	3,621,095
	Percentage of Shareholding	29.29	29.29	29.29	29.29	29.29	29.29	29.29	29.29
2	Promoters and Promoter Group Shareholding:								
	(a) Pledged/Encumbered								
	-Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of the Company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Non-encumbered								
	-Number of shares	8,743,911	8,743,911	8,743,911	8,743,911	8,743,911	8,743,911	8,743,911	8,743,911
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total shareholding of the Company)	70.71	70.71	70.71	70.71	70.71	70.71	70.71	70.71
B INVESTOR COMPLAINTS									
	Pending at the beginning of the quarter	NIL							
	Received during the quarter	NIL							
	Disposed during the quarter	NIL							
	Remaining unresolved at the end of the quarter	NIL							

Sl. No	Particulars	CONSOLIDATED BASIS				STANDALONE BASIS			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2014	31.03.2014	30.06.2013	31.03.2014	30.06.2014	31.03.2014	30.06.2013	31.03.2014
		un-audited	un-audited	un-audited	Audited	un-audited	un-audited	un-audited	Audited
a	Segment Revenue :								
	a) Product Engineering Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Enterprise Solutions	0.00	-15.83	8.06	4.63	0.00	0.80	2.06	4.63
	c) Strategic Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	d) Infrastructure Management Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	-15.83	8.06	4.63	0.00	0.80	2.06	4.63
	Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net sales/income from operations	0.00	-15.83	8.06	4.63	0.00	0.80	2.06	4.63
b	Segment Results :								
	Profit (+) / (Loss) before tax and interest from each segment								
	a) Product Engineering Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Enterprise Solutions	0.00	-0.23	-4.74	-13.59	0.00	0.55	-2.56	-12.04
	c) Strategic Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	d) Infrastructure Management Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	-0.23	-4.74	-13.59	0.00	0.55	-2.56	-12.04
	Less : (i) Interest & Finance Charges								
	Add (ii) Other unallocated expenditure, net of un-allocable income	2.16	2.08	3.31	9.62	2.16	2.08	3.31	9.62
	Total Profit Before Tax after MI	-0.29	4.99	2.32	8.78	-0.34	5.45	-2.06	3.11
c	Capital Employed :	-2.45	2.68	-5.73	-14.43	-2.50	3.92	-7.93	-18.55
	a) Product Engineering Services	NR	NR	NR	NR	NR	NR	NR	NR
	b) Enterprise Solutions	NR	NR	NR	NR	NR	NR	NR	NR
	c) Strategic Investments	NR	NR	NR	NR	NR	NR	NR	NR
	d) Infrastructure Management Services	NR	NR	NR	NR	NR	NR	NR	NR
	Total Capital Employed	NR	NR	NR	NR	NR	NR	NR	NR

NA=not applicable NR=not reported Amounts in brackets indicate negative figures

Notes:

1. The above unaudited results were approved by the Board of Directors at their meeting held on 07th October 2014 after review by Audit Committee and the standalone results have been subject to a limited review by Statutory Auditors.
2. Consolidated results of the quarter include unaudited results of the company and all its subsidiaries.
3. Since the segment wise capital employed figures are not practically possible to segregate, segment wise capital employed is not reported.
4. Previous year's figures have been re-grouped or re-arranged wherever necessary to conform to current year's classification.

For and on Behalf of the Board
For California Software Company Limited



Bhavesh Ramesh Chaudhan
Managing Director & CEO

Place: Chennai
Date: 07th October 2014



M/S. TOMY & FRANCIS

CHARTERED ACCOUNTANTS

PARTNERS:

CA. K. J. TOMY B.Sc., F.C.A.
CA. FRANCIS M. ALAPATT, B.Sc., F.C.A.

Tel : (0487) 2321210, 2331210
6/407- Kizhakkumpattukara Road
East Fort, Thrissur - 680 005

Ref No

Date: 07-10-2014

LIMITED REVIEW REPORT

The Board of Directors,
California Software Co. Ltd,
Robert V Chandran Tower
Seventh Floor,
149, Velachery Tambaram Main Road,
Pallikaranai,
Chennai-600 100

We have reviewed the accompanying statement of unaudited financial results of California Software Co. Ltd Chennai for the Quarter Ended June 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For TOMY & FRANCIS
Chartered Accountants



CA K J Tomy
Partner

Membership No: 022768
FRN: 010922S

Chennai
Date: 07th October 2014



PARTNERS

CA. K. J. TOMY B.Sc., F.C.A.

CA. FRANCIS M. ALAPATT, B.Sc., F.C.A.

M/S. TOMY & FRANCIS

CHARTERED ACCOUNTANTS

Tel: (0487) 2321210, 2331210
6/407- Kizhakkumpattukara Road
East Fort, Thrissur - 680 005

Ref No

Date: 01-10-2014

LIMITED REVIEW REPORT

The Board of Directors,
California Software Co. Ltd,
Robert V Chandran Tower
Seventh Floor,
149, Velachery - Tambaram Main Road,
Pallikaranai,
Chennai-600 100

We have reviewed the accompanying statement of unaudited consolidated financial results of California Software Co. Ltd, Chennai for the Quarter ended June 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw our attention to the following:

1. The consolidated financial statements consist of unaudited results of



- a) California Software Company Ltd (Parent company incorporated in India)
- b) CSWL, Inc. 100% subsidiary incorporated in USA and its subsidiaries
- c) Aspire Communications Private limited (Aspire) incorporated in India (Parent company holds 100% equity) and its subsidiary.

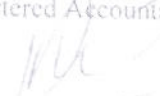
2. None of the subsidiary companies have been either audited or individually reviewed by us. For the purpose of consolidation of financial statements for the current period, we have relied upon the financial statements of parent company which have been subjected to limited review by their auditors. For all the other subsidiaries, we have relied on the financial statements prepared and certified by the management.

3. For the purpose of consolidation, the operation of overseas subsidiary are considered non integral in nature and on the basis of AS- 9 prescribed by the Institute of Chartered Accountants of India, their assets and liabilities are translated at the period-end exchange rate. The resultant translation adjustment is reflected as a separate component of Shareholders funds as 'Currency Translation Reserve'. Revenues and expenses are converted into Indian Currency at the average rate prevailing during the half year.

4. The financial statements of the parent Company and subsidiaries have been combined on line by line basis by adding together the book values of like items of assets, liabilities, income & expenses after eliminating intra group balances/transactions as certified by the management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For TOMY & FRANCIS
Chartered Accountants



CA K J Tomyt
Partner

Membership No: 022768
FRN: 010922S

Chennai
Date: 07th October 2014

