



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 : 14.11.2014

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 Half Year Ended September 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.

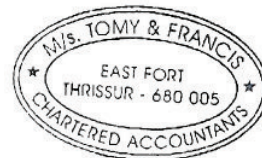
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognised accounting practices and policies has not disclosed the 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. However we would like to draw attention to the fact that company has written back an amount of Rs.2.53 crores payable to Aspire Communications Ltd (Consolidated basis) and there by reducing the net loss for the half year to that extent.

For TOMY & FRANCIS
Chartered Accountants

CA Francis M Alapatt
Partner

Membership No: 029777
FRN: 010922S

Chennai
Date: 14th November 2014





M/S. TOMY & FRANCIS

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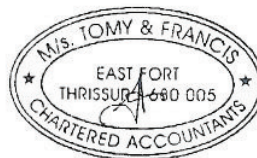
LIMITED REVIEW REPORT

The Board of Directors,
California Software Co. Ltd,
Robert V Chandran Tower
Seventh Floor,
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Chennai-600 100

We have reviewed the accompanying statement of unaudited consolidated financial results of California Software Co. Ltd, Chennai for the Half Year Ended September 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.

We would like to draw attention to the fact that Clifornia Software company Ltd as written back an amount of Rs.2.53 crores payable to Aspire Communications Ltd (Consolidated basis) and this is correspondingly written off in books of Aspire communications Ltd. Hence consolidated financial are not affected by it.

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 Francis M Alapatt
Partner

Membership No: 029777
FRN: 010922S

Chennai
Date: 14th November 2014



CALIFORNIA SOFTWARE COMPANY LTD

Regd office: Robert V Chundrian Tower, Seventh Floor, 413, Velachery Tambaram Main Road, Pallikarai, Chennai-600 100

Unaudited Financial Results for the Quarter and Half year ended 30 September 2014

(All figures -Rs In Crores except EPS and shareholding data)



Sl. No	Particulars	PART - I						CONSOLIDATED BASIS						STANDALONE BASIS					
		FOR THE THREE MONTHS ENDED			FOR THE HALF YEAR ENDED			UNAUDITED			AUDITED			UNAUDITED			AUDITED		
		30.09.2014	30.06.2014	30.03.2014	30.09.2014	30.03.2014	31.03.2014	30.09.2014	30.06.2014	30.03.2014	30.09.2014	30.06.2014	30.03.2014	30.09.2014	30.06.2014	30.03.2014	30.09.2014	30.06.2014	30.03.2014
1	a) Sales/Services rendered	0.00	0.00	8.05	16.11	4.63	4.63	0.00	0.00	0.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.63
	b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income	0.00	0.00	8.05	16.11	4.63	4.63	0.00	0.00	0.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.63
2	a) Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c) Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	d) Employee Cost	0.03	0.02	7.83	14.34	3.14	3.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	e) Other Expenditure	1.30	0.43	0.54	5.61	1.73	1.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	f) Amortisation of Deferred Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	g) Depreciation	0.61	0.61	4.64	5.86	2.44	2.44	0.00	0.00	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61
	Total Expenditure	1.94	1.06	13.01	25.81	5.86	5.86	0.00	0.00	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22
3	Profit from operations before other income, interest and exceptional items	(1.94)	(1.06)	(4.96)	(9.70)	(1.22)	(1.22)	0.00	0.00	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
4	Other Income	1.12	0.93	0.35	2.70	0.35	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before interest and exceptional items	(0.82)	(0.13)	(4.61)	(7.00)	(0.87)	(0.87)	0.00	0.00	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
6	Interest & Finance Charges	2.24	2.16	2.18	4.40	5.49	5.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit after interest but before exceptional items	(3.06)	(2.29)	(6.79)	(11.40)	(6.36)	(6.36)	0.00	0.00	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
8	Exceptional items	0.13	0.16	0.00	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before Taxation & Minority Interest Adjustments	(2.93)	(2.13)	(6.79)	(11.11)	(6.36)	(6.36)	0.00	0.00	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
10	Minority Interest adjustments for share of subsidiary Profit/(Losses)	(3.19)	(3.19)	(6.76)	(12.49)	(12.49)	(12.49)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Profit before tax from ordinary activities	(6.12)	(5.32)	(13.55)	(23.98)	(24.85)	(24.85)	0.00	0.00	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
12	Tax expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	a) Current Tax (including Fringe Benefits Tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) from ordinary activities after tax adjustments (net of tax expense Rs.)	(6.12)	(5.32)	(13.55)	(23.98)	(24.85)	(24.85)	0.00	0.00	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
14	Extraordinary items and prior period adjustments (net of tax expense Rs.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit for the period	(6.12)	(5.32)	(13.55)	(23.98)	(24.85)	(24.85)	0.00	0.00	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
16	Paid-up Equity Share Capital	12.35	12.35	12.35	12.35	12.35	12.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Reserves excluding revaluation reserves	(19.51)	(19.51)	(2.88)	(19.51)	(2.88)	(19.51)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	as per balance sheet of previous accounting year																		



Sl. No.	Particulars	FOR THE THREE MONTHS ENDED			FOR THE HALF YEAR ENDED			FOR THE THREE MONTHS ENDED			FOR THE HALF YEAR ENDED			FOR THE YEAR ENDED		
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	31.03.2014	31.03.2014	31.03.2014
18	Earning Per Share for the period before extraordinary items (Rs.)															
	(i) Basic	(2.53)	(1.98)	(5.47)	(4.56)	(10.10)	(11.71)	(0.50)	(2.02)	(6.41)	(2.53)	(15.30)	(15.01)			
	(ii) Diluted	(2.53)	(1.98)	(5.47)	(4.56)	(10.10)	(11.71)	(0.50)	(2.02)	(6.41)	(2.53)	(15.30)	(15.01)			
19	Earning Per Share for the period after extraordinary items (Rs.)															
	(i) Basic	(2.58)	(1.98)	(5.47)	(4.56)	(10.10)	(11.71)	(0.50)	(2.02)	(6.41)	(2.53)	(15.30)	(15.01)			
	(ii) Diluted	(2.58)	(1.98)	(5.47)	(4.56)	(10.10)	(11.71)	(0.50)	(2.02)	(6.41)	(2.53)	(15.30)	(15.01)			
A	PART - II															
	Particulars of shareholdings															
	Aggregate of Public Shareholding (as at period end)	30.09.2014	3 months ended 30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year ended 31.03.2014									
20	(i) Number of Shares	3,621,095	3,621,095	3,621,095	3,621,095	3,621,095	3,621,095									
	(ii) Percentage of Shareholding	29.29	29.29	29.29	29.29	29.29	29.29									
21	Promoters and Promoter Group Shareholding															
	(a) Pledged/Encumbered															
	-Number of shares	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									
	(b) Non-encumbered															
	-Number of shares	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%									
	-Percentage of shares (as a % of the total share capital of the Company)	70.71%	70.71%	70.71%	70.71%	70.71%	70.71%									
B	Investor complaints															
	Particulars															
	Pending at the beginning of the year															
	Received during the quarter															
	Disposed of during the quarter															
	Remaining unresolved at the end of the quarter															



NA-not applicable NR-not reported Amounts in brackets indicate negative figures
SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	FOR THE THREE MONTHS ENDED			FOR THE HALF YEAR ENDED			FOR THE THREE MONTHS ENDED			FOR THE HALF YEAR ENDED			FOR THE YEAR ENDED		
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	31.03.2014	31.03.2014	31.03.2014
1	Segment Revenue :															
	a) Product Engineering Services	0.00	0.00	0.00	0.00	16.11	4.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.63	0.00
	b) Enterprise Solutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c) Strategic Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	0.00	0.00	0.00	0.00	16.11	4.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.63	0.00
	Less : Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net sales/income from operations	0.00	0.00	0.00	0.00	16.11	4.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.63	0.00
2	Segment Results :															
	Profit/(Loss) before tax and interest from each segment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	a) Product Engineering Services	0.00	0.00	0.00	0.00	(9.70)	(13.59)	0.00	0.00	(7.66)	0.00	0.00	0.00	0.00	(12.04)	0.00
	b) Enterprise Solutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c) Strategic Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total	0.00	0.00	0.00	0.00	(9.70)	(13.59)	0.00	0.00	(7.66)	0.00	0.00	0.00	0.00	(12.04)	0.00
	Less : (i) Interest & Finance Charges	2.24	2.16	2.18	4.40	5.49	9.62	2.24	2.16	2.17	4.40	5.46	2.24	2.16	9.62	3.11
	Add : (ii) Other unallocated income, net of unallocated expenditure	(0.95)	(0.29)	0.38	(1.24)	2.70	9.78	1.62	(0.34)	(1.16)	1.28	(3.22)	(0.62)	(1.16)	(18.55)	0.00
	Total Profit/(Loss) Before Tax & Minority Interest Adjustments	(3.19)	(2.45)	(6.76)	(5.64)	(12.49)	(14.43)	(0.62)	(2.50)	(10.99)	(3.12)	(18.92)	(0.62)	(1.16)	(18.55)	0.00
3	Capital Employed															

Sl. No	Particulars	FOR THE THREE MONTHS ENDED				FOR THE HALF YEAR ENDED		FOR THE THREE MONTHS ENDED				FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED 31.03.2014
		30.09.2014	30.05.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.05.2014	30.09.2013	31.03.2014	
	a) Product Engineering Services	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	b) Enterprise Solutions	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	c) Strategic Investments	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	d) Infrastructure Management Services	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	Total Capital Employed	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR

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

Notes :

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2014 and the standalone results have been subject to a limited review by Statutory Auditors
- Consolidated financial results of the quarter / half year ended include unaudited results of the company and all its subsidiaries
- Since the segment wise capital employed figures are not practically possible to segregate, segment-wise capital employed is not reported
- Previous period's figures have been re-grouped or re-arranged wherever necessary to conform to current period's classification
- Standalone net loss is after write back of Rs. 2.53 crores payable to Aspire Communications P. Ltd. Stand alone loss has been reduced to that extent

For and on Behalf of the Board

Bhareesh Rameshkumar Chankun
Managing Director



Chennai
November 14, 2014



STATEMENT OF ASSETS AND LIABILITIES

(Rs in Crores)

Particulars	as at 30.09.2014 (un-audited)	Consolidated as at 30.09.2013 (un-audited)	as at 31.03.2014 (Audited)	as at 30.09.2014 (un-audited)	Standalone as at 30.09.2013 (un-audited)	as at 31.03.2014 (Audited)
A						
EQUITY AND LIABILITIES						
1 SHAREHOLDERS' FUND						
(a) Capital	12.36	12.37	12.36	12.36	12.37	12.37
(b) Reserves and Surplus	-23.93	-10.35	-27.02	-30.15	-27.39	-27.02
(c) Money received against share warrant	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total- shareholders fund	-11.57	2.02	-14.66	-17.79	-15.02	-14.66
2 share application money pending allotment	0.00	0.00	0.00	0.00	0.00	0.00
3 Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
4 Non-current Liabilities						
(a) Long term borrowings	33.14	41.14	36.08	33.14	41.14	36.08
(b) Deferred tax liabilities (net)	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other long term liabilities	0.00	0.00	0.00	0.00	0.00	0.00
(d) Long term provisions	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total- Non current Liabilities	33.14	41.14	36.08	33.14	41.14	36.08
5 Current Liabilities						
(a) Short term borrowings	19.07	6.08	11.03	19.07	5.50	11.03
(b) Trade payable	0.02	30.08	39.18	40.00	51.46	39.18
(c) Other current liabilities	12.55	31.42	17.29	12.56	23.87	17.29
(d) Short term provisions	0.88	2.07	0.00	0.00	0.00	0.00
Sub-total- Current Liabilities	32.52	69.65	67.51	71.63	80.83	67.51
TOTAL- EQUITY AND LIABILITIES	54.09	112.81	88.92	86.98	106.95	88.92
B						
ASSETS						
1 Non-current assets						
(a) Fixed assets	43.80	48.64	45.03	43.80	46.31	45.03
(b) Goodwill on consolidation	0.00	0.00	0.00	0.00	0.00	0.00
(c) Non-current investments	0.01	1.12	33.84	33.84	35.54	33.84
(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00	0.00	0.00
(e) Long term loans and advances	5.97	8.42	5.61	5.58	4.88	5.61
(f) Other non-current-assets	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total- Non current assets	49.78	58.18	84.48	83.22	86.73	84.48
2 Current assets						
(a) Current investments	0.00	0.00	0.00	0.00	0.00	0.00
(b) Inventories	0.00	0.00	0.00	0.00	0.00	0.00
(c) Trade receivables	0.42	39.24	0.2	0.11	15.43	0.2
(d) Cash and cash equivalents	0.66	7.01	1.36	0.58	1.61	1.36
(e) Short term loans and advances	0.22	5.58	0.12	0.06	0.39	0.12
(f) Other current assets	3.01	2.80	2.76	3.01	2.78	2.76
Sub-total- Current assets	4.31	54.63	4.44	3.76	20.22	4.44
TOTAL - ASSETS	54.09	112.81	88.92	86.98	106.95	88.92

For California Software Company Limited

Bhavesh Rameshlal Chauhan
Managing Director