

PALSOFT INFOSYSTEMS LIMITED

Regd. Office: D-469, Road No. 9A, V.K.I. Area, Jaipur - 302 013
CIN : L72200RJ1994PLC008112

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2015

(Rs. in Lacs)

PART - I

S.No	Particulars	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1(a)	Net Sales/Income from Operations	0.00	0.00	8.60	0.00	32.65
(b)	Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income	0.00	0.00	8.60	0.00	32.65
2	Expenditure					
a)	Increase/Decrease in stock in trade	0.00	0.00	0.00	0.00	0.00
b)	Consumption of Raw Material	0.00	0.00	0.00	0.00	0.00
c)	Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00
d)	Employee Cost	7.31	6.96	7.98	28.69	27.79
e)	Depreciation	0.05	0.05	0.04	0.18	0.14
f)	Other Expenditure	1.43	1.33	0.58	7.72	4.27
	Total Expenditure	8.79	8.34	8.60	36.59	32.20
3	Profit (+)/Loss (-) from operations before Other Income, Interest & Exceptional Items (1-2)	(8.79)	(8.34)	0.00	(36.59)	0.45
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit (+)/Loss (-) from operations before Interest & Exceptional Items (3+4)	(8.79)	(8.34)	0.00	(36.59)	0.45
6	Interest	0.03	0.04	0.06	0.16	0.15
7	Profit (+)/Loss (-) from operations after Interest but before Exceptional Items (5-6)	(8.82)	(8.38)	(0.06)	(36.75)	0.30
8	Exceptional Items	0.59	0.00	0.00	0.59	0.00
9	Profit (+)/Loss (-) from ordinary Activities before Tax (7-8)	(9.41)	(8.38)	(0.06)	(37.35)	0.30
10	Tax Expenses / FBT	0.00	0.00	0.00	0.00	0.00
11	Profit (+)/Loss (-) from ordinary Activities After Tax (9-10)	(9.41)	(8.38)	(0.06)	(37.35)	0.30
12	Extra-ordinary Items (Net of Tax expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/Loss (-) (11-12)	(9.41)	(8.38)	(0.06)	(37.35)	0.30
14	Paid-up equity share capital (Face value Rs. 10/- each)	300.31	300.31	300.31	300.31	300.31
15	Reserves excluding revaluation reserves (as per Balance-sheet of previous accounting year)				(357.00)	(359.55)
16	Earning per Share (Not Annualised)					
a)	Basic & Diluted EPS before Extra-ordinary items	(0.31)	(0.28)	(0.00)	(1.24)	0.01
b)	Basic & Diluted EPS after Extra-ordinary items	(0.31)	(0.28)	(0.00)	(1.24)	0.01

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AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2015

PART - II

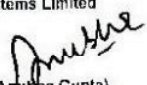
S.No	Particulars	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
A	Particulars of Shareholding					
1	Public Shareholding					
	Number of shares	1282346	1,282,846	1286397	1282346	1286397
	% age of shareholding	42.70%	42.72%	42.84%	42.70%	42.84%
2	Promoters and promoter group shareholding					
a)	Pledged/Encumbered					
	- No. of shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
b)	Non-Encumbered					
	- No. of shares	1720754	1720254	1716703	1720754	1716703
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	57.30%	57.28%	57.16%	57.30%	57.16%

Particulars		
B	Investor Complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	0
	Disposed Off during the quarter	0
	Remaining unsolved at the end of the quarter	Nil

Notes:

1	The above results were reviewed by Audit Committee on 29 th May, 2015 and have been taken on record by the Board of Directors at its meeting held on 29th May, 2015.
2	The figures have been regrouped wherever necessary.
3	The Company operates into single business segment, namely software business. Therefore, the information pursuant to AS - 17 is not applicable.

For Palssoft Infosystems Limited


(Anubha Gupta)
Whole-time Director
DIN : 02914072

PLACE: JAIPUR
DATED: 29.05.2015


PALSOFT INFOSYSTEMS LIMITED JAIPUR
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2015
 CIN : L72200RJ1994PLG008112

(Amount in Rs. Lacs)

		AS AT 31ST MARCH 2015	AS AT 31ST MARCH 2014
I Equity and Liabilities			
1	Shareholders' Funds		
a	Share Capital	300.31	300.31
b	Reserves and Surplus	(397.09)	(359.65)
c	Money received against share warrants		
	Sub-Total Shareholders' Funds	(96.78)	(59.34)
2	Share Application Money pending allotment		
3 Non-Current Liabilities			
a	Long-term borrowings		
b	Deferred tax liabilities (Net)		
c	Other Long- term liabilities		
d	Long-term provisions		
	Sub-Total Non-Current Liabilities		
4 Current Liabilities			
a	Short-term borrowings		
b	Trade payables		
c	Other current liabilities	144.66	105.82
d	Short-term provisions		
	Sub-Total Current Liabilities	144.66	105.82
	Total - Equity and Liabilities	47.88	46.48
II Assets			
1 Non-current assets			
a	Fixed Assets		
i	Tangible assets	0.72	0.60
ii	Intangible assets		
iii	Capital work-in-progress		
iv	Intangible assets under development		
b	Non-current investments	0.29	0.89
c	Deferred tax assets (Net)		
d	long-term loans and advances	1.19	1.19
e	Other non-current assets		
	Sub-Total Non-Current Assets	2.20	3.07
2 Current Assets			
a	Current investments		
b	Inventories		
c	Trade receivables	0.34	0.34
d	Cash and Bank Balances	3.04	0.64
e	short-term loans and advances	37.31	37.43
f	Other current assets	5.00	5.00
	Sub-Total Current Assets	45.68	43.41
	Total - ASSETS	47.88	46.48

For Palsoft Infosystems Limited

PLACE: JAIPUR
 DATED: 30.05.2015


 (Anubha Gupta)
 Whole-time Director
 DIN : 02914072



INDEPENDENT AUDITOR'S REPORT

To the Members of

PALSOFT INFOSYSTEMS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of PALSOFT INFOSYSTEMS LIMITED, ("the company") which comprise the Balance Sheet as at March 31, 2015, and the Profit and Loss Statement and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's



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preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating the effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matter in the Notes to the financial statements:

- a. The company has incurred employee cost of Rs.18,38,934 during F.Y. 2014-15 for the development of software, however management is not expecting future economic benefit against such cost. The same has been written off during the year. (Refer Note No. vii)
- b. The Financial Statements which indicate that the Company has accumulated losses of Rs. 3,97,08,920 and its net worth has been fully /substantially eroded, the Company has incurred a net loss Rs.37,34,733 and net cash loss Rs.36,57,557 during the current year and the company's current liabilities exceeds Rs.98,98,194 by its current assets as at the date of Balance Sheet. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However the financial statements of the company have been prepared on going concern basis.

Our Opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A, a statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:



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- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts as required by Law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Profit and Loss Statement, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.3 to the financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There are no amounts, which are required to be transferred, to the Investor Education and Protection Fund by the Company.

For **KALANI & COMPANY**
Chartered Accountants
FRN- 000722C

[Deepak Khandelwal]
Partner
M. No. 409520

Place of Signature: Jaipur
Date: 29.05.2015





ANNEXURE 'A' TO THE AUDITOR'S REPORT

Annexure referred to in our Independent Auditors' Report to the members of the **PALSOFT INFOSYSTEMS LIMITED** on the financial statements for the year ended 31st March, 2015.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner by the management during the year, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (ii) There was no inventory at the year-end. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) The company has not granted any loans to parties listed in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(b) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business, for the purchase of fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books of accounts and records of the company and according to information and explanations given to us, we have not observed any major weakness in the internal control system during the course of the audit.
- (v) The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under.
- (vi) The maintenance of cost records has been prescribed by the Central Government under section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. However, we have not carried examination in detail.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except in case of Sales Tax and Surcharge on Sales Tax amounting to Rs. 25,62,228/- .



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- (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us and the records of the company examined by us, there is no such amount which is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The company has been registered for a period not less than five years and its accumulated losses at the end of the financial year are more than fifty percent of its net worth. Company has incurred cash loss during the Financial Year 2014-15 for Rs.36,57,557 and cash profit in the Preceding Financial Year Rs.44,429.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institutions or bank or debenture holder. The company does not have any outstanding debentures at the end of the year.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The company has not taken any term loans during the year.
- (xii) To the best of our knowledge and belief according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place of Signature: Jaipur
Date:29.05.2015



For KALANI & COMPANY,
Chartered Accountants
FRN-000722C

Deepak

[Deepak Khandelwal]
Partner
M. No. 409520