



KALANI & CO.
CHARTERED ACCOUNTANTS

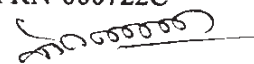
REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of **PALSOFT INFOSYSTEMS LIMITED** for the period ended 30th September, 2012, except for disclosures regarding 'Public Shareholding' and 'Promoter & Promoter group shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Management is responsible for preparation and presentation of this statement in accordance with applicable Accounting Standards and clause 41 of the Listing Agreement. 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) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial consists of making inquires, 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 Standards on Auditing 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards and other recognized 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 KALANI & COMPANY,
Chartered Accountants,
FRN-000722C


[K.L. JHANWAR]
Partner
M.No. 14080

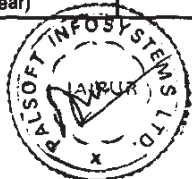


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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2012

(Rs. in Lacs)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	(Audited)
1(a)	Net Sales / Income from Operations	7.00	6.00	7.65	13.00	15.75	21.75
(b)	Other Operating Income	-	-	-	-	-	-
	Total Income	7.00	6.00	7.65	13.00	15.75	21.75
2	Expenditure						
a)	Increase/Decrease in stock in trade	-	-	-	-	-	-
b)	Consumption of Raw Material	-	-	-	-	-	-
c)	Purchase of Traded Goods	-	-	-	-	-	-
d)	Employee Cost	5.80	5.68	5.22	11.49	11.99	22.93
e)	Depreciation	0.04	0.04	0.05	0.07	0.09	0.17
f)	Other Expenditure	1.46	1.58	6.21	3.03	7.29	23.21
	Total Expenditure	7.29	7.30	11.48	14.59	19.37	46.31
3	Profit (+)/Loss (-) from operations before Other Income, Interest & Exceptional Items (1-2)	(0.29)	(1.30)	(3.83)	(1.59)	(3.62)	(24.56)
4	Other Income	-	0.51	0.02	0.51	0.02	8.13
5	Profit (+)/Loss (-) from operations before Interest & Exceptional Items (3+4)	(0.29)	(0.79)	(3.81)	(1.08)	(3.60)	(16.43)
6	Finance Cost	0.01	0.01	-	0.02	-	0.13
7	Profit (+)/Loss (-) from operations after Finance cost but before Exceptional Items (5-6)	(0.31)	(0.80)	(3.81)	(1.10)	(3.60)	(16.56)
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/Loss (-) from ordinary Activities before Tax (7-8)	(0.31)	(0.80)	(3.81)	(1.10)	(3.60)	(16.56)
10	Tax Expenses	-	-	-	-	-	-
11	Profit (+)/Loss (-) from ordinary Activities After Tax (9-10)	(0.31)	(0.80)	(3.81)	(1.10)	(3.60)	(16.56)
12	Extra-ordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit (+)/Loss (-) (11-12)	(0.31)	(0.80)	(3.81)	(1.10)	(3.60)	(16.56)
14	Paid-up equity share capital (Face Value Rs. 10/- each)	300.31	300.31	300.31	300.31	300.31	300.31
15	Reserves excluding revaluation reserves (as per Balance-sheet of previous accounting year)						




S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	(Audited)
16	Earning per Share (Not Annualised)				-		
a)	Basic & Diluted EPS before Extra-ordinary Item	(0.01)	(0.03)	(0.13)	(0.04)	(0.12)	(0.55)
b)	Basic & Diluted EPS after Extra-ordinary Items	(0.01)	(0.03)	(0.13)	(0.04)	(0.12)	(0.55)
17	Public Shareholding				-		
	Number of shares	1,289,620	1,288,520	1,285,120	1,289,620.00	1,285,120	1,285,120
	% age of shareholding	42.94%	42.91%	42.79%	42.94%	42.79%	42.79%
18	Promoters and promoter group shareholding						
a)	Pledged/Encumbered						
	- No. of shares	0	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%	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%	0.00%
b)	Non-Encumbered						
	- No. of shares	1,713,480	1,714,580	1,717,980	1,713,480.00	1,717,980	1,717,980
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	57.06%	57.09%	57.21%	57.06%	57.21%	57.21%

Notes:


1	The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 8 th November, 2012. The Statutory Auditors have carried out the limited review in terms of Clause 41 of Listing agreement.
2	The financial results have been prepared following the same accounting policies and practices as those followed in the annual financial statements for the year ended 31st March, 2012
3	The Company operates into single business segment, namely software business. Therefore, the information pursuant to AS - 17 is not applicable
4	The figures for the previous period/year have been regrouped/rearranged wherever necessary to make them comparable with the current period's figures.
5	Status of Investors' Complaints [in nos.] during the quarter, pursuant to clause 41 of the listing agreement, were: Opening [0], Received [0], Disposed [0], Pending [0].

(For Palsoft Infosystems Limited)

In terms of your review report of even date
For KALANI & COMPANY
Chartered Accountants
FRN No. 000722C


(Anubha Gupta)
Director
PLACE, JAIPUR
DATED: 08.11.2012




K.L. JHANWAR
(Partner)
M. No. 14080

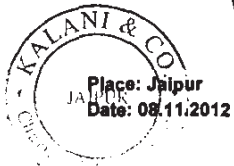
6. Statements of assets and liabilities as per clause 41 (i)(ea) of the listing agreement :-

(Rs. in Lacs)

Particulars	As at 30th September 2012	As at 31st March 2012
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	30,031,000	30,031,000
(b) Reserves & surplus	(36,144,695)	(36,034,214)
Sub-total Shareholders' funds	(6,113,695)	(6,003,214)
Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	-	5,154,121
(d) Long-term provisions	-	-
Sub-total Non-current liabilities	-	5,154,121
Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	-	-
(c) Other current liabilities	10,756,498	14,583,263
(d) Short-term provisions	-	-
Sub-total Current liabilities	10,756,498	14,583,263
TOTAL- EQUITY AND LIABILITIES	4,642,803	13,734,170
ASSETS		
Non-current assets		
(a) Fixed assets	92,120	99,416
(b) Non-current investments	86,795	4,587,263
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	119,200	119,200
(e) Other non-current assets	-	-
Sub-total Non-current assets	298,115	4,805,880
Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade Receivables	-	-
(d) Cash and cash equivalents	94,826	889,478
(e) Short-term loans and advances	3,749,861	7,538,811
(f) Other current assets	500,000	500,000
Sub-total Current assets	4,344,687	8,928,290
TOTAL - ASSETS	4,642,803	13,734,170

(For Palsoft Infosystems Limited)

In terms of our review report of even date
For Kalani & Company
Chartered Accountants



Anubha Gupta
(Anubha Gupta)
Director



K.L. Jhanwar
K.L. JHANWAR
(Partner)
M.No. 14080