



Realize Your Ideas

California Software Company Limited

CIN: L72300TN1992PLC022135

Registered Office: 2nd Floor, Unit 9, STPI Building, 5 Rajiv Gandhi Salai, Taramani,
Chennai 600 113, India
Phone +91 044 3910 3620

Email: investor@calsoftgroup.com www.calsoftgroup.com/www.calsof.com

May 14, 2020

To

National Stock Exchange of India Limited

Symbol – CALSOFT

Exchange Plaza,
5thFloor, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051

BSE LIMITED

Security Code - 532386

PHIROZE JEEJEBHOY TOWERS
DALAL STREET
MUMBAI-400001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May14, 2020

The Board of Directors at their meeting held today, i.e. Thursday, May 14, 2020 has *inter alia* approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020 and in this regard, please find enclosed:

1. Financial Results:-

- a) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2020
- b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2020

These are also being made available on the website of the Company at www.calsof.com

2. Declaration of Unmodified Opinion:-

N. Balasubramaniam, the Statutory Auditors of the Company, have issued auditors' reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2020. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board meeting commenced at 2.00 P.M (IST) and concluded at 3.30 P.M (IST).

Further, pursuant to the relaxation offered by the Securities and Exchange Board of India vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 for publishing the financial results in the newspaper under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements)



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Regulations, 2015 and considering the lock-down restrictions, the Company will not be publishing the same for this quarter.

We request you to kindly take the above on record.

Thanking you,

Yours truly

For California Software Company Limited

A handwritten signature in black ink, appearing to read "Vasudevan Mahalingam".

Vasudevan Mahalingam
Chief Executive Officer



N. BALASUBRAMANIAN ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

California Software Company Limited

We have audited the quarterly and annual financial results of California Software Company Limited for the quarter and year ended March 31, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We draw your attention to the fact that the figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the current and previous financial year, respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subject to an audit.

In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual financial results:

1. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

**N. BALASUBRAMANIAN ASSOCIATES
CHARTERED ACCOUNTANTS**

2. give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2020.

For N. Balasubramanian Associates
Chartered Accountants

N. Balasubramanian

N. Balasubramanian
Partner

Membership No- 023445

UDIN: **20023445AAAABG4344**

Place: Chennai

Date: 14th May 2020



California Software Company Limited
Audited Standalone Financial Results for the quarter and year ended March 31, 2020

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31st Mar'20	31st Dec'19	31st Mar'19	31st Mar'20	31st Mar'19
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	-	30.00	-	117.50	145.00
Other Income	16.84	-	-	16.84	-
Total Income	16.84	30.00	-	134.34	145.00
Expenses					
Employee benefit expenses	10.37	8.48	7.63	34.19	22.13
Finance costs	-	-	-	-	-
Depreciation/Amortisation expenses	-	-	-	-	-
Other expenses	63.02	7.71	15.51	91.62	56.46
Total expenses	73.39	16.19	23.14	125.81	78.59
Profit before exceptional items and tax	(56.55)	13.81	(23.14)	8.53	66.41
Exceptional items	-	-	-	-	-
Profit before tax	(56.55)	13.81	(23.14)	8.53	66.41
Tax expenses					
Current tax	-	3.48	-	2.22	19.90
Deferred tax	-	-	-	-	-
Profit for the period	(56.55)	10.33	(23.14)	6.31	46.51
Other Comprehensive Income					
i	Items that will not be reclassified to Profit or Loss	-	-	-	-
ii	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
iii	Items that will be reclassified to Profit or Loss	-	-	-	-
iv	Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income for the period	(56.55)	10.33	(23.14)	6.31	46.51
Earnings per Equity share (Face value- Rs. 10)					
a)	Basic	(0.46)	0.08	(0.19)	0.05
b)	Diluted	(0.46)	0.08	(0.19)	0.05
Number of Shares					
a)	Basic	123.65	123.65	123.65	123.65
b)	Diluted	123.65	123.65	123.65	123.65

*EPS not annualized

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14/05/2020
- The Financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the
- The Company is engaged in primarily in the IT and Software development business and there are no separate reportable segments as per Ind AS 108 on "Operating Segments" and hence the Ind AS 108 is not applicable.
- The figures of last quarter of current year and previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures.
- The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



For California Software Company Limited

Mahalingam Vasudevan
Managing Director & CEO
DIN- 01608150

Date: May 14th, 2020
Place: Chennai

California Software Company Limited
Audited Standalone Balance sheet as on March 31, 2020

(Rs. in lakhs)

Particulars	Note no.	As at March 31, 2020	As at March 31, 2019
		Audited	Audited
I. Assets			
1. Non-current assets			
a) Property, plant and equipment	1	1.14	1.14
b) Financial assets			
(i) Investments	2	311.38	311.38
c) Deferred tax assets			
Total non-current assets			
2. Current assets			
a) Inventories		-	-
b) Financial assets			
(i) Trade receivables	3	223.56	139.26
(ii) Cash and cash equivalents	4	5.01	1.86
c) Other current assets	5	593.53	598.89
Total current assets		822.10	740.01
Total assets		1,134.62	1,052.52
II. Equity and Liabilities			
Equity			
a) Equity share capital	6	1,236.50	1,236.50
b) Other equity		(263.49)	(269.45)
Total equity		973.01	967.05
Liabilities			
1. Non-current liabilities		-	-
Total non-current liabilities		-	-
2. Current liabilities			
a) Financial liabilities			
(i) Borrowings	7	117.15	55.35
(ii) Trade payables	8	24.33	17.10
b) Other current liabilities	9	20.13	13.01
Liabilities directly associated with assets classified as held for sale			
Total current liabilities		161.61	85.47
Total liabilities		161.61	85.47
Total equity and liabilities		1,134.62	1,052.52



For California Software Company Limited

Date: May 14th, 2020
Place: Chennai

Dr. M. Vasudevan
Managing Director & CEO

California Software Company Limited

Audited Standalone Cash flow statement for the year ended March 31, 2020

(Rs. in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
Cash flow from operating activities		
Profit before tax	8.53	66.40
Adjustments for:		
Depreciation and amortisation expense	-	-
Operating profit before working capital changes	8.53	66.40
Changes in working capital:		
Increase in trade receivables	(84.30)	(70.00)
Increase in trade payables	7.23	6.43
Increase in Other current liabilities and provisions	7.12	(2.61)
Decrease in Other current assets	5.35	(2.22)
Cash generated from operations	(64.61)	(68.40)
Income Tax	2.22	19.90
Net cash generated from operating activities	(58.29)	(21.89)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(1.14)
Net cash outflow from investing activities	-	(1.14)
Cash flows from financing activities		
Proceeds from borrowings	61.80	23.69
Dividend on OCRPS	(0.36)	-
Net cash inflow from financing activities	61.44	23.69
Net increase (decrease) in cash and cash equivalents	3.15	0.67
Cash and cash equivalents at the beginning of the financial year	1.86	1.20
Cash and cash equivalents at end of the year	5.01	1.86



For California Software Company Limited

Dr. M. Vasudevan
Managing Director & CEO

Date: May 14th, 2020

Place: Chennai

N. BALASUBRAMANIAN ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

California Software Company Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of California Software Company Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

N. BALASUBRAMANIAN ASSOCIATES
CHARTERED ACCOUNTANTS

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the results of the following entities:

Sl. No.	Name of the Subsidiary
1	Aspire Communications Private Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended March 31, 2020.

5. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For N. Balasubramanian Associates
Chartered Accountants

N. Balasubramanian

N. Balasubramanian
Partner

Membership No- 023445

UDIN: **20023445AAAABH3732**

Place: Chennai

Date: 14th May 2020



OFFICE: NO.50, MANTAPAM ROAD, KILPAUK, CHENNAI 600020

Mail: balasubramanian@rediffmail.com Mobile: 9444016789

California Software Company Limited

Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31st Mar'20	31st Dec'19	31st Mar'19	31st Mar'20	31st Mar'19
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	-	30.00	-	117.50	145.00
Other Income	16.84	-	-	16.84	-
Total Income	16.84	30.00	-	134.34	145.00
Expenses					
Employee benefit expenses	10.37	8.48	7.63	34.19	22.13
Finance costs	-	-	-	-	-
Depreciation/Amortisation expenses	-	-	-	-	-
Other expenses	63.02	7.71	15.51	91.62	56.46
Total expenses	73.39	16.19	23.14	125.81	78.59
Profit before exceptional items and tax	(56.56)	13.81	(23.14)	8.52	66.41
Exceptional items	-	-	-	-	67.18
Profit before tax	(56.56)	13.81	(23.14)	8.52	(0.77)
Tax expenses					
Current tax	-	3.48	-	2.22	19.90
Deferred tax	-	-	-	-	-
Profit for the period	(56.56)	10.33	(23.14)	6.31	(20.67)
Other Comprehensive Income					
i. Items that will not be reclassified to Profit or Loss	-	-	-	-	-
ii. Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-
iv. Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income for the period	(56.56)	10.33	(23.14)	6.31	(20.67)
Net Profit attributable to:					
a) Owners of the company	(56.56)	10.33	(23.14)	6.31	(20.67)
b) Non-controlling interest	-	-	-	-	-
Other Comprehensive Income attributable to:					
a) Owners of the company	-	-	-	-	-
b) Non-controlling interest	-	-	-	-	-
Total Comprehensive Income attributable to:					
a) Owners of the company	(56.56)	10.33	(23.14)	6.31	(20.67)
b) Non-controlling interest	-	-	-	-	-
Earnings per Equity share (Face value- Rs. 10) *					
a) Basic	(0.46)	0.08	(0.19)	0.05	(0.17)
b) Diluted	(0.46)	0.08	(0.19)	0.05	(0.17)
Number of Shares					
a) Basic	123.65	123.65	123.65	123.65	123.65
b) Diluted	123.65	123.65	123.65	123.65	123.65

*EPS not annualized

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14/05/2020
- The Financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the
- The Company is engaged in primarily in the IT and Software development business and there are no separate reportable segments as per Ind AS 108 on "Operating Segments" and hence the Ind AS 108 is not applicable.
- The figures of last quarter of current year and previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures.
- The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Standalone Results of the Company:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31st Mar'20	31st Dec'19	31st Mar'19	31st Mar'20	31st Mar'19
	Audited	Unaudited	Audited	Audited	Audited
Total Income	16.84	30.00	-	134.34	145.00
Net Profit/(loss) before tax expenses	(56.55)	13.81	(23.14)	8.53	66.41
Net Profit/(loss) for the period/year	(56.55)	10.33	(23.14)	6.31	46.51
Total Comprehensive Income for the period/year	(56.55)	10.33	(23.14)	6.31	46.51



For California Software Company Limited

Mahalingam Vasudevan
Managing Director & CEO
DIN- 01608150

Date: May 14th, 2020

Place: Chennai

California Software Company Limited
Audited Consolidated Balance sheet as on March 31, 2020

(Rs. in lakhs)

Particulars	Note no.	As at March 31, 2020	As at March 31, 2019
		Audited	Audited
I. Assets			
1. Non-current assets			
a) Property, plant and equipment	1	1.14	1.14
b) Deferred tax assets		-	-
Total non-current assets		1.14	1.14
2. Current assets			
a) Inventories		-	-
b) Financial assets			
(i) Trade receivables	2	223.56	139.26
(ii) Cash and cash equivalents	3	6.13	2.99
c) Other current assets	4	593.05	598.40
Total current assets		822.74	740.65
Total assets		823.87	741.78
II. Equity and Liabilities			
Equity			
a) Equity share capital	5	1,236.50	1,236.50
b) Other equity		(575.28)	(581.23)
Total equity		661.22	655.27
Liabilities			
1. Non-current liabilities			
Total non-current liabilities		-	-
2. Current liabilities			
a) Financial liabilities			
(i) Borrowings	6	117.15	55.35
(ii) Trade payables	7	24.33	17.10
b) Other current liabilities	8	21.18	14.06
Liabilities directly associated with assets classified as held for sale			
Total current liabilities		162.65	86.51
Total liabilities		162.65	86.51
Total equity and liabilities		823.87	741.78

For and on behalf of the Board of Directors



(Handwritten signature)

Date: May 14th, 2020
Place: Chennai

Dr. M. Vasudevan
Managing Director & CEO

California Software Company Limited

Audited Consolidated Cash flow statement for the year ended March 31, 2020

(Rs. in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
Cash flow from operating activities		
Profit before tax and exceptional items	8.52	66.40
Exceptional items	-	(67.18)
Adjustments for:		
Depreciation and amortisation expense	-	-
Operating profit before working capital changes	8.52	(0.78)
Changes in working capital:		
Increase in trade receivables	(84.30)	(70.00)
Increase in trade payables	7.23	6.43
Increase in Other current liabilities and provisions	7.12	(2.61)
Decrease in Other current assets	5.35	64.96
Cash generated from operations	(64.61)	(1.22)
Income Tax	2.22	19.90
Net cash generated from operating activities	(58.30)	(21.90)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(1.14)
Net cash outflow from investing activities	-	(1.14)
Cash flows from financing activities		
Proceeds from borrowings	61.80	23.69
Dividend on OCRPS	(0.36)	-
Net cash inflow from financing activities	61.44	23.69
Net increase (decrease) in cash and cash equivalents	3.14	0.66
Cash and cash equivalents at the beginning of the financial year	2.99	2.33
Cash and cash equivalents at end of the year	6.13	2.99



For California Software Company Limited

Date: May 14th, 2020

Place: Chennai

Dr. M. Vasudevan

Managing Director & CEO