

20th August, 2020

To

The Department of Corporate Services
The BSE Limited
Floor 25, P.J.Towers
Dalal Street
Mumbai - 400 001

Dear Sirs,

Sub: Outcome of Board Meeting held on 20-08-2020 - Reg.

We are pleased to inform you that the meeting of the Board of Directors of our Company was held today, the 20th August, 2020, and inter alia has decided the following:

- 1) To Approve the notice convening 25th Annual General Meeting of the Company along with Directors' Report, Corporate Governance Report and Management Discussion and Analysis Report for the financial year ended 31st March, 2020;
- 2) To determine the Directors who are liable to retire by rotation in the ensuing Annual General Meeting.
- 3) Considered and approved the appointment of Mr. D. Senthil, Practicing Company Secretary as Secretarial Auditor for the Financial Year 2020-2021.
- 4) To take on record for the financial year 2019-20 the Annual Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.





CG-VAKTM
SOFTWARE AND EXPORTS LIMITED



- 5) To Adopt and take on record the Standalone and Consolidated unaudited Financial Results for the quarter ended 30th June, 2020;
- 6) To take on record Limited Review Reports of the Statutory Auditors on the unaudited financial results for the quarter ended 30.06.2020.

The Board Meeting commenced at 11:00 am and concluded at 04:30 pm.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **CG-VAK SOFTWARE AND EXPORTS LIMITED**

Harcharan J
Company Secretary



Encl: As above

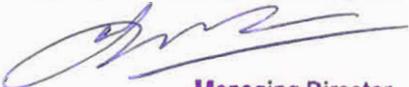


Statement of Unaudited Standalone Financial Results for the quarter ended 30.06.2020

Rs. in lakhs

Sl.No.	Particulars	QUARTER ENDED			YEAR ENDED	
		30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited	
I	Revenue from operations	747.12	649.83	503.92	2,300.60	
II	Other Income	6.77	20.71	10.93	60.08	
III	Total Revenue(I+II)	753.89	670.54	514.85	2,360.68	
IV	EXPENSES					
	a) Employee benefit expense	420.49	402.94	337.71	1,486.67	
	b) Finance Costs	6.92	34.40	0.22	34.81	
	c) Depreciation	26.59	46.84	12.04	85.73	
	d) Other expenses	52.73	17.24	66.73	236.80	
	Total expenses (IV)	506.73	501.42	416.70	1,844.01	
V	Profit/ (Loss) before exceptional items and tax (III-IV)	247.16	169.12	98.15	516.67	
VI	Exceptional item	-	-	-	-	
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	247.16	169.12	98.15	516.67	
VIII	Extraordinary items	-	-	-	-	
IX	Profit before tax (VII-VIII)	247.16	169.12	98.15	516.67	
X	Tax Expenses					
	a) Current Tax	71.46	48.69	28.87	146.82	
	b) Deferred Tax	(2.72)	(1.56)	(1.62)	(3.16)	
XI	Profit /(Loss) for the period after tax (IX - X)	178.42	121.99	70.90	373.01	
XII	Other Comprehensive Income					
	a)Items that will not be reclassified to profit and loss	-	-	-	-	
	i) Loss on remeasurement of defined benefit obligation	(0.55)	(0.99)	(0.40)	(2.20)	
	ii) Income tax relating to the above	0.15	0.27	0.11	0.61	
	b) Item that will be reclassified to Profit and Loss	-	-	-	-	
XIII	Total comprehensive income for the period (XI + XII)	178.02	121.27	70.61	371.42	
XIV	Paid up equity share capital (Face value of Rs.10/- each)	505.02	505.02	505.02	505.02	
XV	Reserves (excluding revaluation reserves)				1,113.27	
XVI	Earnings per equity share:					
	(a) Basic	3.53	2.42	1.40	7.39	
	(b) Diluted	3.53	2.42	1.40	7.39	

For CG-VAK Software and Exports Limited


Managing Director



NOTES :

1. These Unaudited Standalone Financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 20, 2020.

2) Segment Reporting

Managing Director & CEO of the Company has been identified as the Chief Operating Decision Makers (CODM) as defined by IND AS 108 "Operating Segments". The Company operates in one segment only i.e. "Information Technology Services". The CODM evaluates performance of the Company based on revenue and operating income from the above segment. Accordingly, segment reporting has not been separately disclosed.

3) Estimation uncertainty relating to COVID-19 outbreak :The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements

4) The figures for the quarter ended March 31, 2020 is the balancing figures between the audited figures in respect of the full financial years and the published un-audited year-to-date figures upto the third quarter of the respective financial years which were subjected to limited review.

5) Figures for the previous year have been regrouped/rearranged wherever necessary to correspond with current period figures.

6) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter ended 30th June, 2020 which needs to be explained.

For and on behalf of the Board
For CGVAK Software and Exports Limited



G Suresh
Managing Director & CEO

Place : Coimbatore
Date : 20.08.2020



N.C. RAJAN & CO.
CHARTERED ACCOUNTANTS

Partners

P.J. RAMANI B.Com., F.C.A.

V. GOPALAKRISHNAN B.Com., F.C.A.

JAYANTHI RAMANI M.Sc., F.C.A.

SURVAJITH.S.KRISHNAN B.Com., A.C.A.

"SELEKT ENCLAVE"

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GSTIN No. : 33AACFN3937B1ZQ

Ref: VG/ 59 /2020-21

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF CG-VAK Software and Exports Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CG-VAK Software and Exports Limited** ("the Company"), for the Quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.





N.C. RAJAN & CO.
CHARTERED ACCOUNTANTS

Partners

P.J. RAMANI B.Com., F.C.A.

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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N.C. RAJAN & CO.,
Chartered Accountants
Em. Reg. No : 003426S

Partner

Place : Coimbatore
Date : August 20, 2020

V.GOPALAKRISHNAN
Partner
Membership No. 202480
UDIN:20202480AAAACH2196



Statement of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2020

PART I		Rs. In lakhs			
Sl.No.	Particulars	QUARTER ENDED		YEAR ENDED	
		30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited
I	Revenue from operations	1,099.54	1,069.94	904.40	3,926.23
II	Other Income	9.18	22.83	11.09	66.02
III	Total Revenue(I + II)	1,108.72	1,092.77	915.49	3,992.25
IV	EXPENSES				
	a) Employee benefit expense	740.44	762.57	657.59	2,788.24
	b) Finance Costs	6.92	34.40	0.22	34.81
	c) Depreciation	26.75	47.14	12.04	86.33
	d) Other expenses	81.03	70.42	146.12	550.26
	Total expenses (IV)	855.14	914.53	815.97	3,459.64
V	Profit/ (Loss) before exceptional items and tax (III-IV)	253.58	178.24	99.52	532.61
VI	Exceptional item	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	253.58	178.24	99.52	532.61
VIII	Extraordinary items	-	-	-	-
IX	Profit Before Tax (VII - VIII)	253.58	178.24	99.52	532.61
X	Tax Expenses				
	a) Current Tax	73.36	51.82	29.84	152.07
	b) Deferred Tax	(2.72)	(1.56)	(1.62)	(3.16)
XI	Profit /(Loss) for the period after tax (IX - X)	182.94	127.98	71.30	383.70
XII	Other Comprehensive Income				
	a) Items that will not be reclassified to profit and loss	-	-	-	-
	i) Loss on remeasurement of defined benefit obligation	(0.55)	(0.99)	(0.40)	(2.20)
	ii) Income tax relating to the above	0.15	0.27	0.11	0.61
	b) Item that will be reclassified to Profit and Loss	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	182.54	127.26	71.01	382.11
XIV	Paid up equity share capital (Face value of Rs.10/- each)	505.02	505.02	505.02	505.02
XV	Reserves (excluding revaluation reserves)				2,041.31
XVI	Earnings per equity share:				
	(a) Basic	3.62	2.53	1.41	7.60
	(b) Diluted	3.62	2.53	1.41	7.60

For CG-VAK Software and Exports Limited

Managing Director



CG-VAKTM
SOFTWARE AND EXPORTS LIMITED



NOTES :

1. These Unaudited Consolidated Financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 20, 2020.

2) Segment Reporting

Managing Director & CEO of the Company has been identified as the Chief Operating Decision Makers (CODM) as defined by IND AS 108 "Operating Segments". The Company operates in one segment only i.e. "Information Technology Services". The CODM evaluates performance of the Company based on revenue and operating income from the above segment. Accordingly, segment reporting has not been separately disclosed.

3) Estimation uncertainty relating to COVID-19 outbreak; The Group has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements

4) The figures for the quarter ended March 31, 2020 is the balancing figures between the audited figures in respect of the full financial years and the published unaudited year-to-date figures upto the third quarter of the respective financial years which were subjected to limited review.

5) Figures for the previous year have been regrouped/rearranged wherever necessary to correspond with current period figures.

6) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter ended 30th June, 2020 which needs to be explained.

Place : Coimbatore

Date : 20.08.2020



For and on behalf of the Board

For CGVAK Software and Exports Limited

G.Suresh
Managing Director & CEO

171, Mettupalayam Road, Coimbatore - 641 043. INDIA, Ph : 91-422-2434491 / 92 / 93

Fax : 91-422-2440679 Web : www.cgvak.com

CIN : L30009TZ1994PLC005568 GSTIN : 33AAACC8797M1Z2



N.C. RAJAN & CO.
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Partners

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Ref: VG/ 60 /2020-21

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CG-VAK Software and Exports Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s.CG-VAK Software and Exports Limited**("the Company")("the Holding Company") and its subsidiary M/S. CG-VAK Software USA Inc,(the Holding Company and its subsidiaries together referred to as "the Group"), for the Quarter ended June 30, 2020("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,including relevant circulars issued by the SEBI from time to time.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting"("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.





N.C. RAJAN & CO.
CHARTERED ACCOUNTANTS

Partners

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GSTIN No. : 33AACFN3937B1ZQ

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

4. The interim financial results of the subsidiary, M/s.CG-VAK Software USA Inc., included in the Statement reflects total assets of Rs.1430.78 Lakhs as at June 30,2020 , total revenue of Rs. 360.88 Lakhs for the quarter, total net profit of Rs.4.50 Lakhs for the quarter ended June 30,2020.The interim financial results of the subsidiary, M/s.CG-VAK Software USA Inc., as considered in the consolidated unaudited financial results have been prepared by the Company's management in accordance with the accounting principles generally accepted in USA. The company's management has converted the financial results and other financial information of the said subsidiary from the accounting principles generally accepted in USA to the accounting principles generally accepted in India. The unaudited financial results and other financial information for the foreign subsidiary, M/s.CG-VAK Software USA Inc., are not required to be audited under the relevant foreign laws. We have performed the procedures as stated in paragraph 3 above.
5. 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 the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N.C. RAJAN & CO.,
Chartered Accountants
Firm Reg. No : 003426S

Partner

Place : Coimbatore
Date : August 20, 2020

V.GOPALAKRISHNAN
Partner
Membership No. 202480
UDIN:20202480AAAACI6797