



**CG-VAK<sup>TM</sup>**  
SOFTWARE AND EXPORTS LIMITED



10<sup>th</sup> November, 2020

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

Dear Sirs,

**Sub: Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Submission of Unaudited Financial Results along with the Limited Review Report by the Statutory Auditors for the Quarter and Half-year ended 30<sup>th</sup> September, 2020 - Reg.**

We are pleased to inform the Exchange that the Meeting of Board of Directors of our Company was held today, the 10<sup>th</sup> November, 2020, inter-alia considered and approved the Unaudited Financial Results for the quarter and half-year ended 30<sup>th</sup> September, 2020.


We are enclosing herewith the Unaudited Financial Results along with the Limited Review Reports issued by our Statutory Auditors for the quarter and half-year ended 30<sup>th</sup> September, 2020.

The Board Meeting commenced at 11:00 AM and concluded at 5:00 PM.

Kindly acknowledge the receipt and take the same on your record.

Thank you.

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

  
Harcharan  
**Company Secretary**



Encl: As above.



Rs. in lakhs

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2020**

| Sl.No. | Particulars                                                  | QUARTER ENDED           |                         |                         | HALF YEAR ENDED         |                         | YEAR ENDED            |
|--------|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|        |                                                              | 30.09.2020<br>Unaudited | 30.06.2020<br>Unaudited | 30.09.2019<br>Unaudited | 30.09.2020<br>Unaudited | 30.09.2019<br>Unaudited | 31.03.2020<br>Audited |
| I      | Revenue from operations                                      | 754.60                  | 747.12                  | 543.91                  | 1,501.72                | 1,047.83                | 2,300.60              |
| II     | Other Income                                                 | 5.69                    | 6.77                    | 21.05                   | 12.46                   | 31.98                   | 60.08                 |
| III    | Total Revenue( I+II)                                         | 760.29                  | 753.89                  | 564.96                  | 1,514.18                | 1,079.81                | 2,360.68              |
| IV     | EXPENSES                                                     |                         |                         |                         |                         |                         |                       |
|        | a) Employee benefit expense                                  | 437.73                  | 420.49                  | 350.67                  | 858.22                  | 688.38                  | 1,486.67              |
|        | b) Finance Costs                                             | 6.96                    | 6.92                    | 0.13                    | 13.88                   | 0.35                    | 34.81                 |
|        | c) Depreciation                                              | 23.46                   | 26.59                   | 12.87                   | 50.05                   | 24.91                   | 85.73                 |
|        | d) Other expenses                                            | 69.51                   | 52.73                   | 80.39                   | 122.24                  | 147.12                  | 236.80                |
|        | Total expenses (IV)                                          | 537.66                  | 506.73                  | 444.06                  | 1,044.39                | 860.76                  | 1,844.01              |
| V      | Profit/ (Loss) before exceptional items and tax (III-IV)     | 222.63                  | 247.16                  | 120.90                  | 469.79                  | 219.05                  | 516.67                |
| VI     | Exceptional item                                             | -                       | -                       | -                       | -                       | -                       | -                     |
| VII    | Profit /(Loss) before extraordinary item and tax (V-VI)      | 222.63                  | 247.16                  | 120.90                  | 469.79                  | 219.05                  | 516.67                |
| VIII   | Extraordinary items                                          | -                       | -                       | -                       | -                       | -                       | -                     |
| IX     | Profit before tax (VII-VIII)                                 | 222.63                  | 247.16                  | 120.90                  | 469.79                  | 219.05                  | 516.67                |
| X      | Tax Expenses                                                 |                         |                         |                         |                         |                         |                       |
|        | a) Current Tax                                               | 63.33                   | 71.46                   | 34.50                   | 134.79                  | 63.37                   | 146.82                |
|        | b) Deferred Tax                                              | (1.66)                  | (2.72)                  | (0.91)                  | (4.38)                  | (2.53)                  | (3.16)                |
| XI     | Profit /(Loss) for the period after tax ( IX - X )           | 160.96                  | 178.42                  | 87.31                   | 339.38                  | 158.21                  | 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)                  | (0.55)                  | (0.41)                  | (1.10)                  | (0.81)                  | (2.20)                |
|        | ii) Income tax relating to the above                         | 0.16                    | 0.15                    | 0.11                    | 0.31                    | 0.22                    | 0.61                  |
|        | b) Item that will be reclassified to Profit and Loss         | -                       | -                       | -                       | -                       | -                       | -                     |
| XIII   | Total comprehensive income for the period (XI + XII)         | 160.57                  | 178.02                  | 87.01                   | 338.59                  | 157.62                  | 371.42                |
| XIV    | Paid up equity share capital<br>(Face value of Rs.10/- each) | 505.02                  | 505.02                  | 505.02                  | 505.02                  | 505.02                  | 505.02                |
| XV     | Reserves (excluding revaluation reserves)                    |                         |                         |                         |                         |                         | 1,113.27              |
| XVI    | Earnings per equity share:                                   |                         |                         |                         |                         |                         |                       |
|        | (a) Basic                                                    | 3.19                    | 3.53                    | 1.73                    | 6.72                    | 3.13                    | 7.39                  |
|        | (b) Diluted                                                  | 3.19                    | 3.53                    | 1.73                    | 6.72                    | 3.13                    | 7.39                  |

For CG-VAK Software and Exports Limited

  
Managing Director



**Unaudited Standalone Statement of Assets and Liabilities as at 30.09.2020**

| Sl.No. | Particulars                                                                            | Standalone          |                     |
|--------|----------------------------------------------------------------------------------------|---------------------|---------------------|
|        |                                                                                        | As at<br>30.09.2020 | As at<br>31.03.2020 |
| A      | <b>ASSETS</b>                                                                          |                     |                     |
| 1      | <b>Non-current assets</b>                                                              |                     |                     |
| (a)    | Property, Plant and Equipment                                                          | 357.49              | 365.98              |
| (b)    | Right of Use Assets (Buildings)                                                        | 278.39              | 296.94              |
| (c)    | Intangible Assets                                                                      | 17.69               | 21.78               |
|        | <b>Non-current financial assets</b>                                                    |                     |                     |
| (d)    | Financial Assets                                                                       |                     |                     |
| (i)    | Investments                                                                            | 331.00              | 331.00              |
| (ii)   | Loans                                                                                  | 65.01               | 54.12               |
| (iii)  | Other financial assets                                                                 | 25.00               | 33.79               |
| (e)    | Deferred tax Assets (net)                                                              | 36.48               | 31.80               |
| (f)    | Other non-current assets                                                               | -                   | 7.22                |
|        | Total non - current assets                                                             | 1,111.06            | 1,142.63            |
| 2      | <b>Current assets</b>                                                                  |                     |                     |
| (a)    | Financial Assets                                                                       |                     |                     |
| (i)    | Investments                                                                            | 135.00              | 105.00              |
| (ii)   | Trade receivables                                                                      | 355.88              | 344.85              |
| (iii)  | Cash and Cash equivalents                                                              | 421.30              | 128.20              |
| (iv)   | Bank balances other than cash and cash equivalents                                     | 427.12              | 342.87              |
| (v)    | Loans                                                                                  | 10.00               | 15.00               |
| (vi)   | Other financial assets                                                                 | 10.28               | 10.32               |
| (b)    | Other current assets                                                                   | 83.63               | 105.87              |
|        | Total Current Assets                                                                   | 1,443.21            | 1,052.11            |
|        | <b>TOTAL ASSETS</b>                                                                    | 2,554.27            | 2,194.74            |
| B      | <b>EQUITY AND LIABILITIES</b>                                                          |                     |                     |
|        | Equity                                                                                 |                     |                     |
| (a)    | Equity Share Capital                                                                   | 505.02              | 505.02              |
| (b)    | Other Equity                                                                           | 1,451.86            | 1,113.27            |
|        | Total Equity                                                                           | 1,956.88            | 1,618.29            |
|        | <b>LIABILITIES</b>                                                                     |                     |                     |
| 1      | <b>Non-current liabilities</b>                                                         |                     |                     |
|        | Financial Liabilities                                                                  |                     |                     |
| (i)    | Lease Liabilities                                                                      | 264.19              | 280.70              |
|        | Total Non - Current Liabilities                                                        | 264.19              | 280.70              |
| 2      | <b>Current Liabilities</b>                                                             |                     |                     |
| (a)    | Financial Liabilities                                                                  |                     |                     |
| (i)    | Borrowings                                                                             | -                   | 19.89               |
| (ii)   | Lease Liabilities                                                                      | 30.44               | 27.86               |
| (iii)  | Trade payables                                                                         |                     |                     |
| (i)    | Total outstanding dues of micro enterprises and small enterprises                      | -                   | 1.97                |
| (ii)   | Total outstanding dues of creditors other than micro enterprises and small enterprises | 10.08               | 21.82               |
| (b)    | Provisions                                                                             | 78.77               | 59.32               |
| (c)    | Other current Liabilities                                                              | 151.57              | 149.34              |
| (d)    | Current tax Liabilities (net)                                                          | 62.34               | 15.55               |
|        | Total current liabilities                                                              | 333.20              | 295.75              |
|        | <b>TOTAL EQUITY AND LIABILITIES</b>                                                    | 2,554.27            | 2,194.74            |

For CG-VAK Software and Exports Limited

Managing Director





**Standalone Unaudited Cash Flow Statement for the half year ended September 30, 2020**

Rs. In lakhs

| Particulars                                                                       | For the Half year ended September 30, 2020 | For the Half year ended September 30, 2019 |
|-----------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>A. Cash flow from operating activities</b>                                     |                                            |                                            |
| Profit before tax                                                                 | 469.79                                     | 219.05                                     |
| Adjustments for:                                                                  |                                            |                                            |
| Depreciation and amortisation expense                                             | 50.05                                      | 24.91                                      |
| Net loss/(gain) on disposal of property, plant and equipment                      | 0.05                                       | 0.00                                       |
| Property, plant and equipment discarded                                           | 0.00                                       | 0.00                                       |
| Interest income                                                                   | (11.44)                                    | (11.52)                                    |
| Dividend income                                                                   | (1.02)                                     | (0.38)                                     |
| Interest expense                                                                  | 13.89                                      | 0.35                                       |
| <b>Operating profit before working capital changes</b>                            | <b>521.32</b>                              | <b>232.41</b>                              |
| Adjustments for:                                                                  |                                            |                                            |
| (Increase)/decrease in trade receivables                                          | (11.03)                                    | (95.08)                                    |
| (Increase)/decrease in Loans & other current                                      | 5.00                                       | 0.08                                       |
| (Increase)/decrease in other current assets                                       | 22.24                                      | (14.94)                                    |
|                                                                                   | (2.10)                                     | (0.72)                                     |
| (Increase)/decrease in Loans & other non-current financial assets                 |                                            |                                            |
| (Increase)/decrease in other non-current assets                                   | 0.00                                       | 0.00                                       |
| Increase/(decrease) in trade payables                                             | (13.70)                                    | 1.83                                       |
| Increase/(decrease) in provisions                                                 | 10.02                                      | 8.56                                       |
| Increase/(decrease) in other current liabilities                                  | 2.23                                       | 18.21                                      |
| <b>Cash generated from operations</b>                                             | <b>533.98</b>                              | <b>150.35</b>                              |
| Net income tax (paid) / refunds                                                   | (72.45)                                    | (41.75)                                    |
| <b>Net cash flow from operating activities (A)</b>                                | <b>461.53</b>                              | <b>108.60</b>                              |
| <b>B. Cash flow from investing activities</b>                                     |                                            |                                            |
| Capital expenditure on property, plant and equipment (including capital advances) | (19.01)                                    | (58.06)                                    |
| Proceeds from sale of fixed assets                                                | 0.05                                       | 0.00                                       |
| Purchase of investments                                                           | (30.00)                                    | 30.00                                      |
| Bank balances other than cash and cash equivalents                                | (84.26)                                    | (37.67)                                    |
| Interest received                                                                 | 11.48                                      | 7.90                                       |
| Dividend received                                                                 | 1.02                                       | 0.38                                       |
| <b>Net cash used in investing activities (B)</b>                                  | <b>(120.72)</b>                            | <b>(57.45)</b>                             |
| <b>C. Cash flow from financing activities</b>                                     |                                            |                                            |
| Borrowings (net)                                                                  | (19.89)                                    | (55.24)                                    |
| Payment of Lease liabilities                                                      | (13.93)                                    | 0.00                                       |
| Dividend and tax thereon paid                                                     | 0.00                                       | (37.88)                                    |
| Finance costs                                                                     | (13.89)                                    | (0.35)                                     |
| <b>Net cash flow used in financing activities (C)</b>                             | <b>(47.71)</b>                             | <b>(93.47)</b>                             |
| <b>Net increase in Cash and cash equivalents (A+B+C)</b>                          | <b>293.10</b>                              | <b>(42.32)</b>                             |
| Cash and cash equivalents at the beginning of the year                            | 128.20                                     | 168.86                                     |
| <b>Cash and cash equivalents at the end of the year</b>                           | <b>421.30</b>                              | <b>126.54</b>                              |

For CG-VAK Software and Exports Limited

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

  
Managing Director



**CG-VAK**<sup>TM</sup>  
SOFTWARE AND EXPORTS LIMITED



**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 10.11.2020.

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

4) 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 and half year ended 30th September, 2020 which needs to be explained.



Place : Coimbatore  
Date : 10.11.2020

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

**G Suresh**  
**Managing Director & CEO**





**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"

First Floor, 16, Dr. Munusamy Garden Street  
Avinashi Road, Coimbatore - 641 018

© 2302446, 4354801 E-mail : audit@ncrajan.com

GSTIN No. : 33AACFN3937B1ZQ

Ref: VG /121/ 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 and six months ended 30<sup>th</sup> September 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 Preview 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.
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

**V.GOPALAKRISHNAN**

Partner

Membership No. 202480

UDIN:20202480AAAAEF5016

Place : Coimbatore  
Date : November 10, 2020



**Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended 30.09.2020**

Rs. in lakhs

| Sl.No. | Particulars                                                  | QUARTER ENDED           |                         |                         | HALF YEAR ENDED         |                         | YEAR ENDED            |
|--------|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|        |                                                              | 30.09.2020<br>Unaudited | 30.06.2020<br>Unaudited | 30.09.2019<br>Unaudited | 30.09.2020<br>Unaudited | 30.09.2019<br>Unaudited | 31.03.2020<br>Audited |
| I      | Revenue from operations                                      | 1,122.72                | 1,099.54                | 986.72                  | 2,222.26                | 1,891.12                | 3,926.23              |
| II     | Other Income                                                 | 8.01                    | 9.18                    | 21.07                   | 17.19                   | 32.16                   | 66.02                 |
| III    | Total Revenue( I + II)                                       | 1,130.73                | 1,108.72                | 1,007.79                | 2,239.45                | 1,923.28                | 3,992.25              |
| IV     | EXPENSES                                                     |                         |                         |                         |                         |                         |                       |
|        | a) Employee benefit expense                                  | 723.63                  | 740.44                  | 670.68                  | 1,464.07                | 1,328.27                | 2,788.24              |
|        | b) Finance Costs                                             | 6.97                    | 6.92                    | 0.13                    | 13.89                   | 0.35                    | 34.81                 |
|        | c) Depreciation                                              | 23.46                   | 26.75                   | 12.87                   | 50.21                   | 24.91                   | 86.33                 |
|        | d) Other expenses                                            | 150.81                  | 81.03                   | 199.91                  | 231.84                  | 346.03                  | 550.26                |
|        | Total expenses (IV)                                          | 904.87                  | 855.14                  | 883.59                  | 1,760.01                | 1,699.56                | 3,459.64              |
| V      | Profit/ (Loss) before exceptional items and tax (III-IV)     | 225.86                  | 253.58                  | 124.20                  | 479.44                  | 223.72                  | 532.61                |
| VI     | Exceptional item                                             | -                       | -                       | -                       | -                       | -                       | -                     |
| VII    | Profit /(Loss) before extraordinary item and tax (V-VI)      | 225.86                  | 253.58                  | 124.20                  | 479.44                  | 223.72                  | 532.61                |
| VIII   | Extraordinary items                                          | -                       | -                       | -                       | -                       | -                       | -                     |
| IX     | Profit Before Tax (VII - VIII)                               | 225.86                  | 253.58                  | 124.20                  | 479.44                  | 223.72                  | 532.61                |
| X      | Tax Expenses                                                 |                         |                         |                         |                         |                         |                       |
|        | a) Current Tax                                               | 64.56                   | 73.36                   | 35.20                   | 137.92                  | 65.04                   | 152.07                |
|        | b) Deferred Tax                                              | (1.66)                  | (2.72)                  | (0.91)                  | (4.38)                  | (2.53)                  | (3.16)                |
| XI     | Profit /(Loss) for the period after tax ( IX - X )           | 162.96                  | 182.94                  | 89.91                   | 345.90                  | 161.21                  | 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)                  | (0.55)                  | (0.41)                  | (1.10)                  | (0.81)                  | (2.20)                |
|        | ii) Income tax relating to the above                         | 0.16                    | 0.15                    | 0.11                    | 0.31                    | 0.22                    | 0.61                  |
|        | b) Item that will be reclassified to Profit and Loss         | -                       | -                       | -                       | -                       | -                       | -                     |
| XIII   | Total comprehensive income for the period (XI + XII)         | 162.57                  | 182.54                  | 89.61                   | 345.11                  | 160.62                  | 382.11                |
| XIV    | Paid up equity share capital<br>(Face value of Rs.10/- each) | 505.02                  | 505.02                  | 505.02                  | 505.02                  | 505.02                  | 505.02                |
| XV     | Reserves (excluding revaluation reserves)                    |                         |                         |                         |                         |                         | 2,041.31              |
| XVI    | Earnings per equity share:                                   |                         |                         |                         |                         |                         |                       |
|        | (a) Basic                                                    | 3.23                    | 3.62                    | 1.78                    | 6.85                    | 3.19                    | 7.60                  |
|        | (b) Diluted                                                  | 3.23                    | 3.62                    | 1.78                    | 6.85                    | 3.19                    | 7.60                  |

For CG-VAK Software and Exports Limited

Managing Director





**Unaudited Consolidated Statement of Assets and Liabilities as at 30.09.2020**

Rs. In lakhs

|          | Particulars                                                                                 | As at<br>30.09.2020 | As at<br>31.03.2020 |
|----------|---------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>A</b> | <b>ASSETS</b>                                                                               |                     |                     |
| <b>1</b> | <b>Non-current assets</b>                                                                   |                     |                     |
| (a)      | Property, plant and equipment                                                               | 359.32              | 367.97              |
| (b)      | Right of Use Assets (Buildings)                                                             | 278.39              | 296.94              |
| (c)      | Intangible assets                                                                           | 17.69               | 21.78               |
|          | Non-current financial assets                                                                |                     |                     |
| (d)      | Financial assets                                                                            |                     |                     |
| (i)      | Investments                                                                                 | -                   | -                   |
| (ii)     | Loans                                                                                       | 58.68               | 58.55               |
| (iii)    | Other financial assets                                                                      | 16.00               | 33.79               |
| (e)      | Deferred tax assets (net)                                                                   | 36.48               | 31.80               |
| (f)      | Other non-current assets                                                                    | -                   | 7.22                |
|          | <b>Total Non current assets</b>                                                             | <b>766.56</b>       | <b>818.05</b>       |
| <b>2</b> | <b>Current assets</b>                                                                       |                     |                     |
| (a)      | Financial assets                                                                            |                     |                     |
| (i)      | Investments                                                                                 | 135.00              | 105.00              |
| (ii)     | Trade receivables                                                                           | 712.64              | 717.23              |
| (iii)    | Cash and cash equivalents                                                                   | 795.29              | 489.67              |
| (iv)     | Bank balances other than cash and cash equivalents                                          | 923.17              | 827.76              |
| (v)      | Loans                                                                                       | 15.69               | 15.00               |
| (vi)     | Other financial assets                                                                      | 10.28               | 10.32               |
| (b)      | Other current assets                                                                        | 225.06              | 254.33              |
|          | <b>Total current assets</b>                                                                 | <b>2,817.13</b>     | <b>2,419.31</b>     |
|          | <b>Total Assets</b>                                                                         | <b>3,583.69</b>     | <b>3,237.36</b>     |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                               |                     |                     |
|          | <b>Equity</b>                                                                               |                     |                     |
| (a)      | Equity share capital                                                                        | 505.02              | 505.02              |
| (b)      | Other equity                                                                                | 2,366.84            | 2,041.31            |
|          | <b>Total Equity</b>                                                                         | <b>2,871.86</b>     | <b>2,546.33</b>     |
| <b>1</b> | <b>Non-current Liabilities</b>                                                              |                     |                     |
|          | Financial Liabilities                                                                       |                     |                     |
| (i)      | Lease Liabilities                                                                           | 264.19              | 280.70              |
|          | <b>Total - Non-Current liabilities</b>                                                      | <b>264.19</b>       | <b>280.70</b>       |
| <b>2</b> | <b>Current liabilities</b>                                                                  |                     |                     |
|          | Financial Liabilities                                                                       |                     |                     |
| (a)      | (i) Borrowings                                                                              | -                   | 19.89               |
|          | (ii) Lease Liabilities                                                                      | 30.44               | 27.86               |
|          | (iii) Trade payables                                                                        |                     |                     |
|          | (i) Total outstanding dues of micro enterprises and small enterprises                       | -                   | 1.97                |
|          | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 49.88               | 60.36               |
| (b)      | Provisions                                                                                  | 78.78               | 59.32               |
| (c)      | Other current Liabilities                                                                   | 223.09              | 220.52              |
| (d)      | Current tax Liabilities (net)                                                               | 65.45               | 20.41               |
|          | <b>Total -Current liabilities</b>                                                           | <b>447.64</b>       | <b>410.33</b>       |
|          | <b>Total Equity And Liabilities</b>                                                         | <b>3,583.69</b>     | <b>3,237.36</b>     |

For CG-VAK Software and Exports Limited

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CIN : L30009TZ1994PLC005568 GSTIN : 33AAACC8797M1Z2

Managing Director





**Consolidated Unaudited Cash Flow Statement for the Half year ended September 30, 2020**

(Rs. In Lakhs)

| Particulars                                                                       | For the Half year ended September 30, 2020 | For the Half year ended September 30, 2019 |
|-----------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>A. Cash flow from operating activities</b>                                     |                                            |                                            |
| Profit before tax                                                                 | 479.44                                     | 223.72                                     |
| Foreign currency translation for the year                                         | (19.57)                                    | 36.25                                      |
| Depreciation and amortisation expense                                             | 50.21                                      | 24.92                                      |
| Net loss/(gain) on disposal of property, plant and equipment                      | 0.05                                       | 0.00                                       |
| Property, plant and equipment discarded                                           | 0.00                                       | 0.00                                       |
| Net loss/(gain) on disposal of Investments                                        | 0.00                                       | 0.00                                       |
| Interest income                                                                   | (16.16)                                    | (11.53)                                    |
| Dividend income                                                                   | (1.02)                                     | (0.38)                                     |
| Interest expense                                                                  | 13.88                                      | 0.36                                       |
| <b>Operating profit before working capital changes</b>                            | <b>506.83</b>                              | <b>273.34</b>                              |
| Adjustments for:                                                                  |                                            |                                            |
| (Increase)/decrease in trade receivables                                          | 4.59                                       | (21.60)                                    |
| (Increase)/decrease in Loans & other current financial assets                     | (0.69)                                     | (0.05)                                     |
| (Increase)/decrease in other current assets                                       | 29.27                                      | (14.31)                                    |
| (Increase)/decrease in Loans & other non-current financial assets                 | 17.67                                      | (0.72)                                     |
| Increase/(decrease) in trade payables                                             | (12.45)                                    | 12.54                                      |
| Increase/(decrease) in provisions                                                 | 10.02                                      | 8.56                                       |
| Increase/(decrease) in other current liabilities                                  | 2.57                                       | 28.37                                      |
| <b>Cash generated from operations</b>                                             | <b>557.81</b>                              | <b>286.13</b>                              |
| Net income tax (paid) / refunds                                                   | (77.34)                                    | (48.27)                                    |
| <b>Net cash flow from operating activities (A)</b>                                | <b>480.47</b>                              | <b>237.86</b>                              |
| <b>B. Cash flow from investing activities</b>                                     |                                            |                                            |
| Capital expenditure on property, plant and equipment (including capital advances) | (19.01)                                    | (58.06)                                    |
| Proceeds from sale of fixed assets                                                | 0.05                                       | 0.00                                       |
| Purchase of Investments                                                           | (30.00)                                    | 30.00                                      |
| Bank balances other than cash and cash equivalents                                | (95.41)                                    | (425.42)                                   |
| Interest received                                                                 | 16.20                                      | 7.90                                       |
| Dividend received                                                                 | 1.02                                       | 0.38                                       |
| <b>Net cash used in investing activities (B)</b>                                  | <b>(127.15)</b>                            | <b>(445.20)</b>                            |
| <b>C. Cash flow from financing activities</b>                                     |                                            |                                            |
| Borrowings (net)                                                                  | (19.89)                                    | (55.24)                                    |
| Payment of Lease liabilities                                                      | (13.93)                                    | 0.00                                       |
| Dividend and tax thereon paid                                                     | 0.00                                       | (37.88)                                    |
| Finance costs                                                                     | (13.89)                                    | (0.35)                                     |
| <b>Net cash flow used in financing activities (C)</b>                             | <b>(47.71)</b>                             | <b>(93.47)</b>                             |
| <b>Net increase in Cash and cash equivalents (A+B+C)</b>                          | <b>305.61</b>                              | <b>(300.81)</b>                            |
| <b>Cash and cash equivalents at the beginning of the year</b>                     | <b>489.67</b>                              | <b>795.90</b>                              |
| <b>Cash and cash equivalents at the end of the year</b>                           | <b>795.29</b>                              | <b>495.09</b>                              |

For CG-VAK Software and Exports Limited

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Managing Director



**CG-VAK<sup>TM</sup>**  
**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 10.11.2020.

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

4) 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 and half year ended 30th September, 2020 which needs to be explained.

Place : Coimbatore  
Date : 10.11.2020



For and on behalf of the Board

**For CGVAK Software and Exports Limited**

**G.Suresh**  
**Managing Director & CEO**

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**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"

First Floor, 16, Dr. Munusamy Garden Street  
Avinashi Road, Coimbatore - 641 018

© 2302446, 4354801 E-mail : audit@ncrajan.com

GSTIN No. : 33AACFN3937B1ZQ

Ref:VG\122\2020-21

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIMCONSOLIDATED  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OFCG-VAK Software and Exports Limited**

1. We have reviewed the accompanying Statement of ConsolidatedUnaudited 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 Quarterand six months ended 30<sup>th</sup> September 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.

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.1369.94 Lakhs as at September 30,2020 , total revenue of Rs. 378.24 Lakhs for the quarter ended September 30,2020 and Rs. 739.12 Lakhs for the period from 01.04.2020 to 30.09.2020, total net profit of Rs.2.01 Lakhs for the quarter ended September 30,2020 and Rs.6.52 Lakhs for the period from 01.04.2020 to 30.09.2020.The interim financial results of the subsidiary, M/s.CG-VAK Software USA Inc., as considered in the





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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.

Place : Coimbatore  
Date : November 10, 2020



For **N.C RAJAN & Co.,**  
Chartered Accountants

**V.GOPALAKRISHNAN**

Partner

Membership No. 202480

UDIN:20202480AAAAEG2028