



CG-VAKTM
SOFTWARE & EXPORTS LTD



02nd November, 2019

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 30th September, 2019 – Reg.

We are pleased to inform the Exchange that the Meeting of Board of Directors of our Company was held today, the 02nd November, 2019, inter-alia considered and approved the Unaudited Financial Results for the quarter and half-year ended 30th September, 2019.

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 30th September, 2019.

The Board Meeting commenced at 11:00 AM and concluded at 5:20 PM.

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

Thank you.

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

Hae Chury

Harcharan J
Company Secretary



Encl: As above.

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



Statement of Unaudited Standalone Financial Results for the Quarter/Half year ended 30.09.2019

Rs. In lakhs

| Sl.No. | Particulars | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|--------|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 30.09.2019 Unaudited | 30.06.2019 Unaudited | 30.09.2018 Unaudited | 30.09.2019 Unaudited | 30.09.2018 Unaudited | 31.03.2019 Audited |
| I | Revenue from operations | 543.91 | 503.92 | 528.12 | 1,047.83 | 1,066.56 | 2,035.24 |
| II | Other Income | 21.05 | 10.93 | 7.46 | 31.98 | 14.20 | 22.47 |
| III | Total Revenue (I+II) | 564.96 | 514.85 | 535.58 | 1,079.81 | 1,080.76 | 2,057.71 |
| IV | EXPENSES | | | | | | |
| | a) Employee benefit expense | 350.67 | 337.71 | 316.08 | 688.38 | 627.44 | 1,302.03 |
| | b) Finance Costs | 0.13 | 0.22 | 0.07 | 0.35 | 0.11 | 0.52 |
| | c) Depreciation | 12.87 | 12.04 | 8.14 | 24.91 | 15.81 | 34.03 |
| | e) Other expenses | 80.39 | 66.73 | 50.73 | 147.12 | 96.70 | 240.09 |
| | Total expenses (IV) | 444.06 | 416.70 | 375.02 | 860.76 | 740.06 | 1,576.67 |
| V | Profit/ (Loss) before exceptional items and tax (III-IV) | 120.90 | 98.15 | 160.56 | 219.05 | 340.70 | 481.04 |
| VI | Exceptional item | - | - | - | - | - | - |
| VII | Profit/(Loss) before extraordinary item and tax (V-VI) | 120.90 | 98.15 | 160.56 | 219.05 | 340.70 | 481.04 |
| VIII | Extraordinary items | - | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 120.90 | 98.15 | 160.56 | 219.05 | 340.70 | 481.04 |
| X | Tax Expenses | | | | | | |
| | a) Current Tax | 34.50 | 28.87 | 40.60 | 63.37 | 89.45 | 133.73 |
| | b) Deferred Tax | (0.91) | (1.62) | 3.37 | (2.53) | 2.21 | 2.46 |
| XI | Profit/(Loss) for the period after tax (IX - X) | 87.31 | 70.90 | 116.59 | 158.21 | 249.04 | 344.85 |
| XII | Other Comprehensive Income | | | | | | |
| | a) Items that will not be reclassified to profit and loss | | | | | | |
| | i) Loss on remeasurement of defined benefit obligation | (0.41) | (0.40) | (0.99) | (0.81) | (1.98) | (1.62) |
| | ii) Income tax relating to the above | 0.11 | 0.11 | 0.26 | 0.22 | 0.51 | 0.45 |
| | b) Item that will be reclassified to Profit and Loss | - | - | - | - | - | - |
| XIII | Total comprehensive income for the period (XI + XII) | 87.01 | 70.61 | 115.86 | 157.62 | 247.57 | 343.68 |
| XIV | Paid up equity share capital (Face value of Rs.10/- each) | 505.02 | 505.02 | 505.02 | 505.02 | 505.02 | 505.02 |
| XV | Reserves (excluding revaluation reserves) | | | | | | 787.52 |
| XVI | Earnings per equity share: | | | | | | |
| | (a) Basic | 1.73 | 1.40 | 2.31 | 3.13 | 4.93 | 6.83 |
| | (b) Diluted | 1.73 | 1.40 | 2.31 | 3.13 | 4.93 | 6.83 |

For CG-Vak Software & Exports Ltd

Managing Director



Unaudited Standalone Statement of Assets and Liabilities as at 30.09.2019

Rs. In lakhs

| | Particulars | As at 30.09.2019 | As at 31.03.2019 |
|----------|-------------------------------------------------------------------------------------------|---------------------|---------------------|
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant & Equipment | 313.48 | 277.98 |
| | (b) Other Intangible Assets | 19.01 | 21.37 |
| | (c) Financial assets | - | - |
| | (i) Investments | 356.00 | 356.00 |
| | (ii) Other financial assets | 4.07 | 3.35 |
| | (d) Deferred tax assets (net) | 30.78 | 28.03 |
| | (e) Other non-current assets | 7.57 | 8.32 |
| | Total Non current assets | 730.91 | 695.05 |
| 2 | Current assets | | |
| | (a) Investments | 75.00 | 105.00 |
| | (b) Financial assets | - | - |
| | (i) Trade receivables | 251.12 | 156.03 |
| | (ii) Cash and cash equivalents | 126.54 | 168.86 |
| | (iii) Bank balances other than cash and cash equivalents | 354.93 | 317.26 |
| | (iv) other financial assets | 72.59 | 69.04 |
| | (c) Current tax assets (net) | - | - |
| | (d) Other current assets | 81.37 | 66.43 |
| | Total current assets | 961.55 | 882.62 |
| | Total Assets | 1,692.46 | 1,577.67 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 505.02 | 505.02 |
| | (b) other Equity | 907.28 | 787.52 |
| | Total Equity | 1,412.30 | 1,292.54 |
| | Liabilities | | |
| 2 | Non-current liabilities | | |
| | (a) Financial liabilities | - | - |
| | (i) Borrowings | - | - |
| | (b) Provisions | - | - |
| | (c) Deferred tax liabilities (net) | - | - |
| | Total - Non-Current liabilities | - | - |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 44.53 | 99.76 |
| | (ii) Trade payables | - | - |
| | (i) Total outstanding dues of micro enterprises & small enterprises | 0.19 | 0.31 |
| | (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises | 13.18 | 11.24 |
| | (b) Provisions | 56.44 | 47.08 |
| | (c) Other Current liabilities | 144.18 | 125.97 |
| | (d) Current tax liabilities (Net) | 21.64 | 0.77 |
| | Total -Current liabilities | 280.16 | 285.13 |
| | Total Equity And Liabilities | 1,692.46 | 1,577.67 |

For CG-Vak Software & Exports Ltd.

Managing Director

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

CIN : L30009TZ1994PLC005568 GSTIN : 33AAACC8797M1Z2



Unaudited Standalone Cash Flow Statement for the Half year ended September 30, 2019

Rs. In lakhs

| Particulars | For the year Half year ended September 30, 2019 | For the half year ended September 30, 2018 |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 219.05 | 340.70 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 24.91 | 15.81 |
| Interest income | (11.52) | (10.07) |
| Dividend income | (0.38) | (1.21) |
| Interest expense | 0.35 | 0.11 |
| Operating profit before working capital changes | 232.41 | 345.34 |
| Adjustments for: | | |
| (Increase)/decrease in trade receivables | (95.08) | (115.59) |
| (Increase)/decrease in other current financial assets | 0.08 | - |
| (Increase)/decrease in other current assets | (14.94) | (2.47) |
| (Increase)/decrease in other non-current financial assets | (0.72) | - |
| (Increase)/decrease in other non-current assets | - | - |
| Increase/(decrease) in trade payables | 1.83 | 8.08 |
| Increase/(decrease) in provisions | 8.56 | 6.27 |
| Increase/(decrease) in other non-current financial liabilities | - | - |
| Increase/(decrease) in other financial liabilities | - | - |
| Increase/(decrease) in other current liabilities | 18.21 | 2.97 |
| Cash generated from operations | 150.35 | 244.60 |
| Net income tax (paid) / refunds | (41.75) | (52.62) |
| Net cash flow from operating activities (A) | 108.60 | 191.98 |
| B. Cash flow from investing activities | | |
| Capital expenditure on property, plant and equipment (including capital advances) | (58.06) | (80.98) |
| Proceeds from sale of fixed assets | - | - |
| Purchase of investments | 30.00 | (115.00) |
| Bank balances other than cash and cash equivalents | (37.67) | (2.00) |
| Interest received | 7.90 | 0.22 |
| Dividend received | 0.38 | 1.21 |
| Net cash used in investing activities (B) | (57.45) | (196.55) |
| C. Cash flow from financing activities | | |
| Borrowings (net) | (55.24) | - |
| Dividend and tax thereon paid | (37.88) | (25.25) |
| Finance costs | (0.35) | (0.11) |
| Net cash flow used in financing activities (C) | (93.47) | (25.36) |
| Net increase in Cash and cash equivalents (A+B+C) | (42.32) | (29.93) |
| Cash and cash equivalents at the beginning of the year | 168.86 | 115.17 |
| Cash and cash equivalents at the end of the period | 126.54 | 85.24 |

For CG-Vak Software & Exports Ltd.

Managing Director

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CG-VAKTM
SOFTWARE & EXPORTS LTD



NOTES :

- 1) The above Unaudited Standalone Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held on 02.11.2019. The same have been subjected to Limited Review by the Statutory Auditor
- 2) Segment Reporting: The Chairman and 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) Effective 01.04.2019, the Company adopted Ind AS 116 – Leases. The adoption of the standard did not have any material impact on the financial results of the Company for the quarter / half year ended 30.09.2019.
- 4) Figures for the previous year have been regrouped/rearranged wherever necessary to correspond with current period figures.

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

G Suresh
Managing Director & CEO

Place : Coimbatore
Date : 02.11.2019





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.

C. RAJAGOPAL B.Sc., F.C.A., DISA, CISA

"SELEKT ENCLAVE"

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Avinashi Road, Coimbatore - 641 018

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GSTIN No. : 33AACFN3937B1ZQ

Ref: VG / 165/ 2019-20

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

**TO THE BOARD OF DIRECTORS OF
CG-VAK SOFTWARE AND EXPORTS LIMITED**

We have reviewed the accompanying statement of Standalone Unaudited financial results of **CG-VAK Software and Exports Limited**, Coimbatore-641043 ("the company") for the quarter and six months ended 30th September 2019, ("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.

This Statement which is the responsibility of the Company's Management 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 there under and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on 2nd November 2019. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.

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

V Gopalakrishnan

M No 202480

UDIN : 19202480AAAAHM3283

Coimbatore

02.11.2019



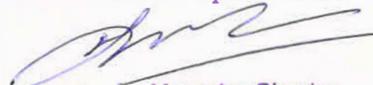
Statement of Unaudited Consolidated Financial Results for the Quarter/Half year ended 30.09.2019

PART I

(Rs. In Lakhs)

| Sl.No. | Particulars | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|--------|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 30.09.2019 Unaudited | 30.06.2019 Unaudited | 30.09.2018 Unaudited | 30.09.2019 Unaudited | 30.09.2018 Unaudited | 31.03.2019 Audited |
| I | Revenue from operations | 986.72 | 904.40 | 972.38 | 1,891.12 | 1925.91 | 3,625.51 |
| II | Other Income | 21.07 | 11.09 | 7.51 | 32.16 | 14.30 | 44.66 |
| III | Total Revenue(I + II) | 1,007.79 | 915.49 | 979.89 | 1,923.28 | 1940.21 | 3,670.17 |
| IV | EXPENSES | | | | | | |
| | a) Employee benefit expense | 670.68 | 657.59 | 643.35 | 1,328.27 | 1266.64 | 2,518.23 |
| | b) Finance Costs | 0.13 | 0.22 | 0.15 | 0.35 | 0.19 | 0.62 |
| | c) Depreciation | 12.87 | 12.04 | 8.14 | 24.91 | 15.81 | 34.60 |
| | d) Other expenses | 199.91 | 146.12 | 166.31 | 346.03 | 311.59 | 615.82 |
| | Total expenses (IV) | 883.59 | 815.97 | 817.96 | 1,699.56 | 1594.23 | 3,169.27 |
| V | Profit/ (Loss) before exceptional items and tax (III-IV) | 124.20 | 99.52 | 161.93 | 223.72 | 345.98 | 500.90 |
| VI | Exceptional item | - | - | - | - | - | - |
| VII | Profit /(Loss) before extraordinary item and tax (V-VI) | 124.20 | 99.52 | 161.93 | 223.72 | 345.98 | 500.90 |
| VIII | Extraordinary items | - | - | - | - | - | - |
| IX | Profit Before Tax (VII - VIII) | 124.20 | 99.52 | 161.93 | 223.72 | 345.98 | 500.90 |
| X | Tax Expenses | | | | | | |
| | a) Current Tax | 35.20 | 29.84 | 40.93 | 65.04 | 91.58 | 141.64 |
| | b) Deferred Tax | (0.91) | (1.62) | 3.37 | (2.53) | 2.21 | 2.46 |
| XI | Profit /(Loss) for the period after tax (IX - X) | 89.91 | 71.30 | 117.63 | 161.21 | 252.19 | 356.80 |
| XII | Other Comprehensive Income | | | | | | |
| | a) Items that will not be reclassified to profit & loss | | | | | | |
| | i) Loss on remeasurement of defined benefit obligation | (0.41) | (0.40) | (0.99) | (0.81) | (1.98) | (1.62) |
| | ii) Income tax relating to the above | 0.11 | 0.11 | 0.26 | 0.22 | 0.51 | 0.45 |
| | b) Item that will be reclassified to Profit and Loss | - | - | - | - | - | - |
| XIII | Total comprehensive income for the period (XI + XII) | 89.61 | 71.01 | 116.90 | 160.62 | 250.72 | 355.63 |
| XIV | Paid up equity share capital (Face value of Rs.10/- each) | 505.02 | 505.02 | 505.02 | 505.02 | 505.02 | 505.02 |
| XV | Reserves (excluding revaluation reserves) | | | | | | 1,608.42 |
| XVI | Earnings per equity share: | | | | | | |
| | (a) Basic | 1.78 | 1.41 | 2.33 | 3.19 | 4.99 | 7.07 |
| | (b) Diluted | 1.78 | 1.41 | 2.33 | 3.19 | 4.99 | 7.07 |

For CG-Vak Software & Exports Ltd.

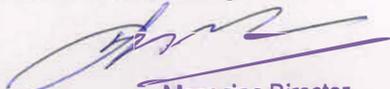

Managing Director



Unaudited Consolidated Statement of Assets and Liabilities as at 30.09.2019

| | | Rs. In lakhs | Rs. In lakhs |
|----------|---------------------------------------------------------------------------------------------|---------------------|---------------------|
| | Particulars | As at 30.09.2019 | As at 31.03.2019 |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant & Equipment | 314.38 | 278.88 |
| | (b) Other Intangible Assets | 19.01 | 21.37 |
| | (c) Financial assets | - | - |
| | (i) Investments | 25.00 | 25.00 |
| | (ii) Other financial assets | 4.07 | 3.35 |
| | (d) Deferred tax assets (net) | 30.78 | 28.02 |
| | (e) Other non-current assets | 7.57 | 8.35 |
| | Total Non current assets | 400.81 | 364.97 |
| 2 | Current assets | | |
| | (a) Investments | 75.00 | 105.00 |
| | (b) Financial assets | - | - |
| | (i) Trade receivables | 639.73 | 618.13 |
| | (ii) Cash and cash equivalents | 495.09 | 795.90 |
| | (iii) Bank balances other than cash and cash equivalents | 742.68 | 317.26 |
| | (iv) other financial assets | 76.79 | 73.12 |
| | (c) Current tax assets (net) | - | - |
| | (d) Other current assets | 231.50 | 217.19 |
| | Total current assets | 2,260.79 | 2,126.60 |
| | Total Assets | 2,661.60 | 2,491.57 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 505.02 | 505.02 |
| | (b) other Equity | 1,767.43 | 1,608.42 |
| | Total Equity | 2,272.45 | 2,113.44 |
| | Liabilities | | |
| 2 | Non-current liabilities | | |
| | (a) Financial liabilities | - | - |
| | (b) Provisions | - | - |
| | (c) Deferred tax liabilities (net) | - | - |
| | Total - Non-Current liabilities | - | - |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 44.53 | 99.76 |
| | (ii) Trade payables | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | 0.19 | 0.31 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 64.18 | 51.54 |
| | (b) Provisions | 56.45 | 47.08 |
| | (c) Other Current liabilities | 200.46 | 172.09 |
| | (d) Current tax liabilities (Net) | 23.34 | 7.35 |
| | Total -Current liabilities | 389.15 | 378.13 |
| | Total Equity And Liabilities | 2,661.60 | 2,491.57 |

For CG-Vak Software & Exports Ltd.


Managing Director

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CIN : L30009TZ1994PLC005568 GSTIN : 33AAACC8797M1Z2



Unaudited Consolidated Cash Flow Statement for the Half year ended September 30, 2019

(Rs. In Lakhs)

| Particulars | For the year ended September 30, 2019 | For the Half year ended September 30, 2018 |
|-----------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 223.72 | 345.98 |
| Adjustments for: | | |
| Foreign currency translation for the year | 36.25 | 103.98 |
| Depreciation and amortisation expense | 24.92 | 15.81 |
| Interest income | (11.53) | (10.07) |
| Dividend income | (0.38) | (1.21) |
| Interest expense | 0.36 | 0.19 |
| Operating profit before working capital changes | 273.34 | 454.68 |
| Adjustments for: | | |
| (Increase)/decrease in trade receivables | (21.60) | (302.39) |
| (Increase)/decrease in other current financial assets | (0.05) | (0.47) |
| (Increase)/decrease in other current assets | (14.31) | (15.71) |
| (Increase)/decrease in other non-current financial assets | (0.72) | - |
| (Increase)/decrease in other non-current assets | - | - |
| Increase/(decrease) in trade payables | 12.54 | (1.75) |
| Increase/(decrease) in provisions | 8.56 | 6.28 |
| Increase/(decrease) in other non-current financial liabilities | - | - |
| Increase/(decrease) in other financial liabilities | - | - |
| Increase/(decrease) in other current liabilities | 28.37 | 18.79 |
| Cash generated from operations | 286.13 | 159.43 |
| Net income tax (paid) / refunds | (48.27) | (33.48) |
| Net cash flow from operating activities (A) | 237.86 | 125.95 |
| B. Cash flow from investing activities | | |
| Capital expenditure on property, plant and equipment (including capital advances) | (58.06) | (82.21) |
| Proceeds from sale of fixed assets | - | - |
| Purchase of Investments | 30.00 | (115.00) |
| Bank balances other than cash and cash equivalents | (425.42) | (2.00) |
| Interest received | 7.90 | 0.22 |
| Dividend received | 0.38 | 1.21 |
| Net cash used in investing activities (B) | (445.20) | (197.78) |
| C. Cash flow from financing activities | | |
| Borrowings (net) | (55.24) | - |
| Dividend and tax thereon paid | (37.88) | (25.25) |
| Finance costs | (0.35) | (0.19) |
| Net cash flow used in financing activities (C) | (93.47) | (25.44) |
| Net increase in Cash and cash equivalents (A+B+C) | (300.81) | (97.27) |
| Cash and cash equivalents at the beginning of the year | 795.90 | 810.90 |
| Cash and cash equivalents at the end of the period | 495.09 | 713.63 |

For CG-Vak Software & Exports Ltd.

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

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SOFTWARE & EXPORTS LTD



NOTES :

- 1) The above Unaudited Consolidated Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held on 02.11.2019. The same have been subjected to Limited Review by the Statutory Auditor.
- 2) Segment Reporting The Chairman and 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) Effective 01.04.2019, the Company adopted Ind AS 116 – Leases. The adoption of the standard did not have any material impact on the financial results of the Company for the quarter / half year ended 30.09.2019.
- 4) Figures for the previous year have been regrouped/rearranged wherever necessary to correspond with current period figures.

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

G Suresh
Managing Director & CEO

Place : Coimbatore
Date : 02.11.2019





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.

C. RAJAGOPAL B.Sc., F.C.A., DJSA, CISA

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GSTIN No. : 33AACFN3937B1ZQ

Ref: VG / 166/ 2019-20

**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 **CG-VAK Software and Exports Limited**, Coimbatore-641043 and its Subsidiaries (collectively referred as the 'group') for the quarter and six months ended 30th September 2019, ("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.
2. This Statement which is the responsibility of the Company's Management 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 there under and other accounting principles generally accepted in India and has been approved by the Parent's Board of Directors at their meeting held on 2nd September 2019. 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 Engagement (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 Parent'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. The Statement also includes the results of M/S CG-VAK Software USA Inc.
5. The interim financial results of the subsidiary, M/s.CG-VAK Software & Exports Inc., USA included in the Statement reflects total revenues of Rs.850.08 Lakhs, total net profit after tax of Rs.3.00 Lakhs for the quarter ended 30th September 2019.The interim financial results of the subsidiary, M/s.CG VAK Software & Exports Inc., USA 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,





N.C. RAJAN & CO.
CHARTERED ACCOUNTANTS

Partners

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M/s.CG VAK Software & Exports Inc., USA are not required to be audited under the relevant foreign laws. We have performed the procedures as stated in paragraph 3 above.

6. 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

V Gopalakrishnan

M No 202480

UDIN : 19202169AAAAHN6518

Coimbatore

02.11.2019