



CG-VAK™
SOFTWARE AND EXPORTS LIMITED



11th August, 2023

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 11-08-2023 – Reg.

We are pleased to inform you that the meeting of the Board of Directors of our Company was held today, the 11th August, 2023, and inter alia has decided the following:

- 1) To Approve the notice convening 28th 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, 2023;
- 2) To determine the Directors who are liable to retire by rotation in the ensuing Annual General Meeting.
- 3) To approve the re-appointment of M/s. SPP & CO, Chartered Accounts, Coimbatore (Firm Regn No. 011059S) for a period of five years from the conclusion of the ensuing Annual General Meeting till the Conclusion of 33rd Annual General Meeting subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 4) Considered and approved the appointment of M/s. LMS & Associates, Practicing Company Secretaries (Firm Regn No. S2016TN698100) as Secretarial Auditor for the Financial Year 2023-2024.

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

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CIN : L30009TZ1994PLC005568 GST IN : 33AAACC8797M1Z2



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- 5) To take on record for the financial year 2022-23 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.
- 6) To Adopt and take on record the unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023;
- 7) To take on record Limited Review Reports of the Statutory Auditors on the unaudited financial results for the quarter ended 30.06.2023.

The Board Meeting commenced at 11:00 am and concluded at 03:00 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

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Statement of Unaudited Standalone Financial Results for the Quarter ended 30.06.2023

Rs. in lakhs

Sl.No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	31.03.2023 Audited
I	Revenue from operations	1,454.03	1,452.93	1,220.26	5,489.33
II	Other Income	10.82	(5.98)	14.80	36.97
III	Total Income(I+II)	1,464.85	1,446.95	1,235.06	5,526.30
IV	EXPENSES				
	a) Employee benefit expense	904.71	928.17	722.47	3,348.87
	b) Finance Costs	9.36	9.40	13.25	50.45
	c) Depreciation	47.00	43.07	40.55	165.46
	d) Other expenses	91.32	108.18	96.04	387.30
	Total Expenses (IV)	1,052.39	1,088.82	872.31	3,952.08
V	Profit/ (Loss) before exceptional items and tax (III-IV)	412.46	358.13	362.75	1,574.22
VI	Exceptional item	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	412.46	358.13	362.75	1,574.22
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII-VIII)	412.46	358.13	362.75	1,574.22
X	Tax Expenses				
	a) Income Tax	108.06	95.66	93.47	410.47
	b) Deferred Tax	(4.25)	(0.50)	(5.79)	(5.00)
XI	Profit /(Loss) for the period after tax (IX - X)	308.65	262.97	275.07	1,168.75
XII	Other Comprehensive Income				
	a)Items that will not be reclassified to profit and loss				
	i)Fairvalue of quoted Investment	51.05	(16.87)	(13.87)	(14.75)
	ii)Income tax relating to the above	(12.85)	4.24	3.49	3.71
	iii) Gain/(Loss) on remeasurement of defined benefit obligation	1.09	(3.02)	2.46	4.37
	iv) Income tax relating to the above	(0.27)	0.76	(0.62)	(1.10)
	b) Item that will be reclassified to Profit and Loss	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	347.67	248.08	266.53	1,160.98
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)				3,731.88
XVI	Earnings per equity share:				
	(a) Basic	6.11	5.21	5.45	23.14
	(b) Diluted	6.11	5.21	5.45	23.14

For CG-VAK Software and Exports Limited

Managing Director

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Notes :

1. These Standalone Unaudited 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 11.08.2023.
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. The figures for the quarter ended March 31, 2023 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.
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 ended 30th June, 2023 which needs to be explained.
5. Figures for the previous year have been regrouped/rearranged wherever necessary to correspond with current period figures.

Place **Coimbatore**
Date **11.08.2023**

For and on behalf of the Board
For **CG-VAK SOFTWARE AND EXPORTS
LIMITED**



G Suresh
Managing Director & CEO

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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED STANDALONE
FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30TH JUNE 2023**

To

BOARD OF DIRECTORS

CG VAK SOFTWARE AND EXPORTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Results of CG VAK SOFTWARE AND EXPORTS LTD ("the company") for the quarter ended 30th June 2023 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

2. This statement, which is the responsibility of company's Management and approved by company's board of directors, has been prepared in accordance with recognition and measurement principles laid out in Indian Accounting standard 34- "Interim Financial Reporting" (IND AS 34), prescribed under section 133 of Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this statement based on our review.

3. We conducted our review of the statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by ICAI. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of 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.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains material misstatements

Place: Coimbatore

Date : 11-08-2023

UDIN: 23213598BGXGFW6121

For S P P & Co
Chartered Accountants
(FRN : 011059S)

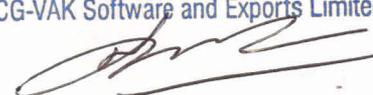
CA. S. PRABHU
Partner
(M No : 213598)

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2023

Rs. In lakhs

Sl.No.	Particulars	QUARTER ENDED		YEAR ENDED	
		30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	31.03.2023 Audited
I	Revenue from operations	2,075.90	2,001.89	1,713.60	7,690.79
II	Other Income	22.89	2.36	15.15	45.77
III	Total Income(I + II)	2,098.79	2,004.25	1,728.75	7,736.56
IV	EXPENSES				
	a) Employee benefit expense	1,509.51	1,444.10	1,169.99	5,348.61
	b) Finance Costs	9.36	9.40	13.25	50.45
	c) Depreciation	47.00	43.91	40.54	166.29
	d) Other expenses	110.15	148.02	124.47	564.38
	Total expenses (IV)	1,676.02	1,645.43	1,348.25	6,129.73
V	Profit/ (Loss) before exceptional items and tax (III-IV)	422.77	358.82	380.50	1,606.83
VI	Exceptional item	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	422.77	358.82	380.50	1,606.83
VIII	Extraordinary items	-	-	-	-
IX	Profit Before Tax (VII - VIII)	422.77	358.82	380.50	1,606.83
X	Tax Expenses				
	a) Income Tax	111.25	97.27	96.54	421.13
	b) Deferred Tax	(4.25)	(0.49)	(5.80)	(4.99)
XI	Profit /(Loss) for the period after tax (IX - X)	315.77	262.04	289.76	1,190.69
XII	Other Comprehensive Income				
	a)Items that will not be reclassified to profit and loss				
	i)Fairvalue of quoted Investment	51.05	(16.87)	(13.87)	(14.75)
	ii)Income tax relating to the above	(12.85)	4.24	3.49	3.71
	iii) Gain/(Loss) on remeasurement of defined benefit obligation	1.09	(3.02)	2.46	4.37
	iv) Income tax relating to the above	(0.27)	0.76	(0.62)	(1.10)
	b) Item that will be reclassified to Profit and Loss	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	354.79	247.15	281.22	1,182.92
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)				4,837.63
XVI	Earnings per equity share:				
	(a) Basic	6.25	5.19	5.74	23.58
	(b) Diluted	6.25	5.19	5.74	23.58

For CG-VAK Software and Exports Limited



Managing Director

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Notes :

1. These Consolidated Unaudited 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 11.08.2023.
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. The figures for the quarter ended March 31, 2023 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.
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 ended 30th June, 2023 which needs to be explained.
5. Figures for the previous year have been regrouped/rearranged wherever necessary to correspond with current period figures.

Place **Coimbatore**
Date **11.08.2023**

For and on behalf of the Board
For **CG-VAK SOFTWARE AND EXPORTS
LIMITED**



G Suresh
Managing Director & CEO

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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023**

TO

BOARD OF DIRECTORS

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 30th June 2023("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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended





4. The interim financial results of the subsidiary, M/s.CG-VAK software USA Inc., included in the statement reflects total assets of Rs.1,544.97 Lakhs as at 30th June 2023, total Income of Rs. 642.18 lakhs for the quarter ended 30th June 2023, total net profit of Rs. 7.12 Lakhs for the quarter ended 30th June 2023. 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.

Place: Coimbatore

Date: 11-08-2023

UDIN: 23213598BGXGFV8124

For S P P & Co
Chartered Accountants
(FRN : 011059S)

CA. S. PRABHU
Partner
(M No : 213598)