



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



10<sup>th</sup> November, 2021

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

Dear Sirs,

**Sub: Outcome of Board Meeting held on 10-11-2021 - 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, 2021, inter-alia considered and approved the Unaudited Financial Results for the quarter and half-year ended 30<sup>th</sup> September, 2021.

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, 2021.

The Board Meeting commenced at 11:00 AM and concluded at 2:45 PM.

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

Thank you.

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

Harcharan J  
**Company Secretary**



Encl: As above.

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

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

CIN : L30009TZ1994PLC005568 GST IN : 33AAACC8797M1Z2



Rs. in lakhs

**Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30.09.2021**

Sl.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
I	Revenue from operations	912.36	757.06	754.60	1,669.42	1,501.72	2,975.31
II	Other Income	32.71	25.07	5.69	57.78	12.46	63.87
III	Total Income( I+II)	945.07	782.13	760.29	1,727.20	1,514.18	3,039.18
IV	EXPENSES						
	a) Employee benefit expense	526.22	483.83	437.73	1,010.05	858.22	1,789.35
	b) Finance Costs	6.02	6.03	6.96	12.05	13.88	27.46
	c) Depreciation	26.11	25.17	23.46	51.28	50.05	98.17
	d) Other expenses	88.35	60.85	69.51	149.20	122.24	220.26
	Total expenses (IV)	646.70	575.88	537.66	1,222.58	1,044.39	2,135.24
V	Profit/ (Loss) before exceptional items and tax (III-IV)	298.37	206.25	222.63	504.62	469.79	903.94
VI	Exceptional item	-	-	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	298.37	206.25	222.63	504.62	469.79	903.94
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	298.37	206.25	222.63	504.62	469.79	903.94
X	Tax Expenses						
	a) Income Tax	78.61	53.76	63.33	132.37	134.79	219.67
	b) Deferred Tax	(4.67)	(1.85)	(1.66)	(6.52)	(4.38)	(2.10)
XI	Profit /(Loss) for the period after tax ( IX - X )	224.43	154.34	160.96	378.77	339.38	686.37
XII	Other Comprehensive Income						
	a) Items that will not be reclassified to profit and loss						
	i) Fairvalue of quoted Investment	1.81	7.59	-	9.40	-	0.07
	ii) Income tax relating to the above	(0.46)	(1.91)	-	(2.37)	-	(0.02)
	iii) Gain/(Loss) on remeasurement of defined benefit obligation	1.01	1.01	(0.55)	2.02	(1.10)	4.04
	iv) Income tax relating to the above	(0.26)	(0.25)	0.16	(0.51)	0.31	(1.02)
	b) Item that will be reclassified to Profit and Loss	-	-	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	226.53	160.78	160.57	387.31	338.59	689.44
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)						1,764.85
XVI	Earnings per equity share:						
	(a) Basic	4.44	3.06	3.19	7.50	6.72	13.59
	(b) Diluted	4.44	3.06	3.19	7.50	6.72	13.59

For CG-VAK Software and Exports Limited

Managing Director

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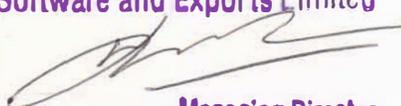


**Unaudited Standalone Statement of Assets and Liabilities as at 30.09.2021**

Rs. in lakhs

Sl.No.	Particulars	Standalone	
		As at 30.09.2021	As at 31.03.2021
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	423.49	378.61
(b)	Right of Use Assets (Buildings)	226.23	241.31
(c)	Intangible Assets	16.75	19.93
	<b>Non-current financial assets</b>		
(d)	Financial Assets		
(i)	Investments	403.23	467.72
(ii)	Other financial assets	47.91	47.91
(e)	Deferred tax Assets (net)	36.51	32.86
(f)	Other non-current assets	3.45	7.05
	<b>Total non - current assets</b>	<b>1,157.57</b>	<b>1,195.39</b>
2	<b>Current assets</b>		
(a)	Financial Assets		
(i)	Investments	-	394.67
(ii)	Trade receivables	402.17	414.75
(iii)	Cash and Cash equivalents	1,482.55	331.63
(iv)	Bank balances other than cash and cash equivalents	-	283.07
(v)	Other financial assets	58.71	65.15
(c)	Current tax assets (net)	-	-
(b)	Other current assets	118.87	122.56
	<b>Total Current Assets</b>	<b>2,062.30</b>	<b>1,611.83</b>
	<b>TOTAL ASSETS</b>	<b>3,219.87</b>	<b>2,807.22</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	505.02	505.02
(b)	Other Equity	2,152.16	1,764.85
	<b>Total Equity</b>	<b>2,657.18</b>	<b>2,269.87</b>
	<b>LIABILITIES</b>		
1	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Lease Liabilities	223.30	237.17
(ii)	Other Financial Liabilities	-	-
(b)	Provisions	-	-
(c)	Deferred tax liabilities (Net)	-	-
	<b>Total Non - Current Liabilities</b>	<b>223.30</b>	<b>237.17</b>
2	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Lease Liabilities	25.58	23.42
(ii)	Trade payables		
(a)	Total outstanding dues of micro enterprises and small enterprises	0.06	0.12
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	23.99	19.23
(b)	Provisions	67.35	62.65
(c)	Other current Liabilities	178.01	173.16
(d)	Current tax Liabilities (net)	44.40	21.60
	<b>Total current liabilities</b>	<b>339.39</b>	<b>300.18</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,219.87</b>	<b>2,807.22</b>

For CG-VAK Software and Exports Limited

  
Managing Director

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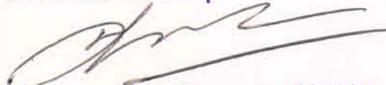


**Standalone unaudited Cash Flow Statement for the Half year ended September 30, 2021**

Rs. In lakhs

Particulars	For the Half year ended September 30, 2021	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax	504.62	903.95
Adjustments for:		
Depreciation and amortisation expense	51.28	98.17
Provision for doubtful debts	0.00	0.00
Net loss/(gain) on disposal of property, plant and equipment	0.00	(0.02)
Property, plant and equipment discarded	0.00	0.00
Net Gain on Fair Value on Financial Assets	(2.83)	11.57
Interest income	(12.04)	(27.40)
Income Earned on Mutual Funds	(21.43)	(7.72)
Interest expense	12.05	27.46
<b>Operating profit before working capital changes</b>	<b>531.64</b>	<b>1006.01</b>
Adjustments for:		
(Increase)/decrease in trade receivables	12.58	(69.90)
(Increase)/decrease in Loans & other current financial assets	(0.75)	(41.52)
(Increase)/decrease in other current assets	3.69	(16.69)
(Increase)/decrease in Loans & other non-current financial assets	0.00	40.01
(Increase)/decrease in other non-current assets	0.00	0.00
Increase/(decrease) in trade payables	4.70	(4.44)
Increase/(decrease) in provisions	6.72	7.37
Increase/(decrease) in other non-current financial liabilities	0.00	0.00
Increase/(decrease) in other financial liabilities	0.00	0.00
Increase/(decrease) in other current liabilities	4.85	23.81
<b>Cash generated from operations</b>	<b>563.44</b>	<b>944.65</b>
Net income tax (paid) / refunds	(105.98)	(213.45)
<b>Net cash flow from operating activities (A)</b>	<b>457.46</b>	<b>731.20</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment (including capital advances)	(77.91)	(53.83)
Proceeds from sale of fixed assets	0.00	0.54
Sale/(Purchase) of investments	471.40	(437.89)
Bank balances other than cash and cash equivalents	283.07	59.80
Interest received	19.23	29.09
Income Earned on Mutual Funds	21.43	7.72
<b>Net cash used in investing activities (B)</b>	<b>717.22</b>	<b>(394.57)</b>
<b>C. Cash flow from financing activities</b>		
Borrowings (net)	0.00	(19.89)
Payment of Lease liabilities	(11.71)	(47.97)
Dividend and tax thereon paid	0.00	(37.88)
Finance costs	(12.05)	(27.46)
<b>Net cash flow used in financing activities (C)</b>	<b>(23.76)</b>	<b>(133.20)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1150.92</b>	<b>203.43</b>
Cash and cash equivalents at the beginning of the year	331.63	128.20
<b>Cash and cash equivalents at the end of the year</b>	<b>1482.55</b>	<b>331.63</b>

For CG-VAK Software and Exports Limited

  
Managing Director

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1. The 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 10.11.2021.
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. **Estimation uncertainty relating to COVID-19 outbreak:** The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements
5. The new code on Social Security, 2020, has been enacted which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable are yet to be notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November, 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its Standalone financial results in the period in which the Code becomes effective and the related rules are published.
6. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Half year ended 30th September, 2021 which needs to be explained.

Place      Coimbatore  
Date      10.11.2021

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 30<sup>TH</sup>  
SEPTEMBER 2021**

To

BOARD OF DIRECTORS

CG VAK SOFTWARE AND EXPORTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Results of M/s. CG VAK SOFTWARE AND EXPORTS LTD ("the company") for the quarter ended 30<sup>th</sup> September 2021 ("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.





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: 10.11.2021

**UDIN: 21213598AAAALP9059**

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 and half year ended 30.09.2021**

Sl.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		Rs. In lakhs
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
I	Revenue from operations	1,255.30	1,047.44	1,122.72	2,302.74	2,222.26	4,420.63
II	Other Income	32.80	25.11	8.01	57.91	17.19	70.16
III	Total Income( I + II)	1,288.10	1,072.55	1,130.73	2,360.65	2,239.45	4,490.79
IV	EXPENSES						
	a) Employee benefit expense	824.32	726.69	723.63	1,551.01	1,464.07	2,968.71
	b) Finance Costs	6.02	6.03	6.97	12.05	13.89	27.46
	c) Depreciation	26.11	25.17	23.46	51.28	50.21	98.79
	d) Other expenses	129.65	105.64	150.81	235.29	231.84	477.43
	Total expenses (IV)	986.10	863.53	904.87	1,849.63	1,760.01	3,572.39
V	Profit/ (Loss) before exceptional items and tax (III-IV)	302.00	209.02	225.86	511.02	479.44	918.40
VI	Exceptional item	-	-	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	302.00	209.02	225.86	511.02	479.44	918.40
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit Before Tax (VII - VIII)	302.00	209.02	225.86	511.02	479.44	918.40
X	Tax Expenses						
	a) Income Tax	79.83	54.79	64.56	134.62	137.92	224.33
	b) Deferred Tax	(4.67)	(1.85)	(1.66)	(6.52)	(4.38)	(2.10)
XI	Profit /(Loss) for the period after tax ( IX - X )	226.84	156.08	162.96	382.92	345.90	696.17
XII	Other Comprehensive Income						
	a) Items that will not be reclassified to profit and loss						
	i) Fairvalue of quoted Investment	1.81	7.59	-	9.40	-	0.07
	ii) Income tax relating to the above	(0.46)	(1.91)	-	(2.37)	-	(0.02)
	iii) Gain/(Loss) on remeasurement of defined benefit obligation	1.01	1.01	(0.55)	2.02	(1.10)	4.04
	iv) Income tax relating to the above	(0.26)	(0.25)	0.16	(0.51)	0.31	(1.02)
	b) Item that will be reclassified to Profit and Loss	-	-	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	228.94	162.52	162.57	391.46	345.11	699.24
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)						2,659.23
XVI	Earnings per equity share:						
	(a) Basic	4.49	3.09	3.23	7.58	6.85	13.78
	(b) Diluted	4.49	3.09	3.23	7.58	6.85	13.78

For CG-VAK Software and Exports Limited

Managing Director



**Unaudited Consolidated Statement of Assets and Liabilities as at 30.09.2021**

Rs. In lakhs

	Particulars	As at 30.09.2021	As at 31.03.2021
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Property, plant and equipment	424.87	379.99
(b)	Right of Use Assets(Buildings)	226.23	241.31
(c)	Intangible assets	16.75	19.93
	Non-current financial assets		
(d)	Financial assets		
(i)	Investments	72.23	136.72
(ii)	Other financial assets	52.25	52.19
(e)	Deferred tax assets (net)	36.51	32.86
(f)	Other non-current assets	3.45	7.05
	<b>Total Non current assets</b>	<b>832.29</b>	<b>870.05</b>
2	<b>Current assets</b>		
(a)	Financial assets		
(i)	Investments	-	394.67
(ii)	Trade receivables	591.47	729.34
(iii)	Cash and cash equivalents	2,175.28	898.67
(iv)	Bank balances other than cash and cash equivalents	300.37	574.63
(v)	Other financial assets	58.71	65.14
(c)	Current tax assets (net)	-	-
(b)	Other current assets	241.95	253.54
	<b>Total current assets</b>	<b>3,367.78</b>	<b>2,915.99</b>
	<b>Total Assets</b>	<b>4,200.08</b>	<b>3,786.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	505.02	505.02
(b)	Other equity	3,069.53	2,659.23
	<b>Total Equity</b>	<b>3,574.55</b>	<b>3,164.25</b>
	<b>Liabilities</b>		
1	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Lease Liabilities	223.30	237.17
(ii)	Other financial Liabilities	-	-
(b)	Provisions	-	-
(c)	Deferred tax liabilities (Net)	-	-
	<b>Total - Non-Current liabilities</b>	<b>223.30</b>	<b>237.17</b>
2	<b>Current liabilities</b>		
	Financial Liabilities		
(i)	Lease Liabilities	25.58	23.42
(ii)	Trade payables		
(a)	Total outstanding dues of micro enterprises and small enterprises	0.06	0.12
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	31.49	52.31
(iv)	Other financial liabilities	-	-
(b)	Provisions	67.35	62.65
(c)	Other current Liabilities	231.09	219.93
(d)	Current tax Liabilities (net)	46.66	26.19
	<b>Total -Current liabilities</b>	<b>402.23</b>	<b>384.62</b>
	<b>Total Equity And Liabilities</b>	<b>4,200.08</b>	<b>3,786.04</b>

For CG-VAK Software and Exports Limited

Managing Director

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Consolidated Unaudited Cash Flow Statement for the Quarter & Half year ended September 30, 2021

(Rs. In Lakhs)

Particulars	For the Half year ended Sept 30, 2021	For the Year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax	511.01	918.40
Adjustments for:		
Foreign currency translation for the year	18.84	(43.44)
Depreciation and amortisation expense	51.28	98.79
Provision for doubtful debts	0.00	0.00
Net loss/(gain) on disposal of property, plant and equipment	0.00	(0.02)
Property, plant and equipment discarded	0.00	0.00
Net Gain on Fair Value on Financial Asset	(4.53)	11.57
Interest income	(12.17)	(33.69)
Income Earned on Mutual Funds	(21.43)	(7.72)
Interest expense	12.05	27.46
<b>Operating profit before working capital changes</b>	<b>555.05</b>	<b>971.35</b>
Adjustments for:		
(Increase)/decrease in trade receivables	137.87	(12.11)
(Increase)/decrease in Loans & other current financial assets	(0.75)	(41.52)
(Increase)/decrease in other current assets	11.59	0.79
(Increase)/decrease in Loans & other non-current financial assets	(0.07)	40.15
(Increase)/decrease in other non-current assets	0.00	0.00
Increase/(decrease) in trade payables	(20.88)	(9.90)
Increase/(decrease) in provisions	6.72	7.37
Increase/(decrease) in other non-current financial liabilities	0.00	0.00
Increase/(decrease) in other financial liabilities	0.00	0.00
Increase/(decrease) in other current liabilities	11.15	(0.59)
<b>Cash generated from operations</b>	<b>700.69</b>	<b>955.54</b>
Net income tax (paid) / refunds	(110.54)	(218.40)
<b>Net cash flow from operating activities (A)</b>	<b>590.14</b>	<b>737.14</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment (including capital advances)	(77.91)	(53.83)
Proceeds from sale of fixed assets	0.00	0.54
Purchase of Investments	473.09	(437.89)
Bank balances other than cash and cash equivalents	274.25	253.13
Interest received	19.36	35.38
Income Earned on Mutual Funds	21.43	7.72
<b>Net cash used in investing activities (B)</b>	<b>710.23</b>	<b>(194.95)</b>
<b>C. Cash flow from financing activities</b>		
Borrowings (net)	0.00	(19.89)
Payment of Lease liabilities	(11.71)	(47.96)
Dividend and tax thereon paid	0.00	(37.88)
Finance costs	(12.05)	(27.46)
<b>Net cash flow used in financing activities (C)</b>	<b>(23.76)</b>	<b>(133.19)</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>1276.61</b>	<b>409.00</b>
Cash and cash equivalents at the beginning of the year	898.67	489.67
<b>Cash and cash equivalents at the end of the year</b>	<b>2175.28</b>	<b>898.67</b>

For CG-VAK Software and Exports Limited

Managing Director

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

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

CIN : L30009TZ1994PLC005568 GST IN : 33AAACC8797M1Z2



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



1. The 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 10.11.2021
2. **Segment Reporting**  
Managing Director & CEO of the Company has been identified as the Chief Operating Decision Maker (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. **Estimation uncertainty relating to COVID-19 outbreak:** The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements
5. The new code on Social Security, 2020, has been enacted which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable are yet to be notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November, 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its Consolidated financial results in the period in which the Code becomes effective and the related rules are published.
6. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Half year ended 30th September 2021, which needs to be explained.

Place Coimbatore  
Date 10.11.2021

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

G Suresh  
Managing Director & CEO



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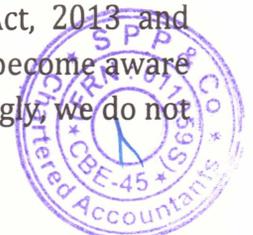
**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup>  
SEPTEMBER 2021**

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 September 30, 2021("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.1,326.77 Lakhs as at September 30,2021, total Income of Rs. 349.88 Lakhs and Rs 645.93 lakhs for the period 01-04-2021 to 30-09-2021, total net profit of Rs.2.42 Lakhs for the quarter ended September 30,2021 and Rs 4.14 lakhs for the period 01-04-2021 to 30-09-2021. 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: 10.11.2021

**UDIN: 21213598AAAALQ7130**

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

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