



CG-VAKTM
SOFTWARE AND EXPORTS LIMITED



30th October, 2023

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 30.10.2023 – Reg.

We are pleased to inform the Exchange that the Meeting of Board of Directors of our Company was held today, the 30th October, 2023, inter-alia considered and approved the Unaudited Financial Results for the quarter and half-year ended 30th September, 2023.

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, 2023.

The Board Meeting commenced at 11:00 AM and concluded at 3:30 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.





Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30.09.2023

Rs. in lakhs

Sl.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
I	Revenue from operations	1,380.21	1,454.03	1,366.10	2,834.24	2,586.36	5,489.33
II	Other Income	37.83	10.82	15.15	48.65	29.95	36.97
III	Total Income(I+II)	1,418.04	1,464.85	1,381.25	2,882.89	2,616.31	5,526.30
IV	EXPENSES						
	a) Employee benefit expense	923.20	904.71	807.81	1,827.91	1,530.28	3,348.87
	b) Finance Costs	10.50	9.36	13.28	19.86	26.53	50.45
	c) Depreciation	39.84	47.00	39.29	86.84	79.84	165.46
	d) Other expenses	126.88	91.32	90.27	218.20	186.31	387.30
	Total expenses (IV)	1,100.42	1,052.39	950.65	2,152.81	1,822.96	3,952.08
V	Profit/ (Loss) before exceptional items and tax (III-IV)	317.62	412.46	430.60	730.08	793.35	1,574.22
VI	Exceptional item	-	-	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	317.62	412.46	430.60	730.08	793.35	1,574.22
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	317.62	412.46	430.60	730.08	793.35	1,574.22
X	Tax Expenses						
	a) Income Tax	76.27	108.06	112.11	184.33	205.58	410.47
	b) Deferred Tax	2.38	(4.25)	4.73	(1.87)	(1.06)	(5.00)
XI	Profit /(Loss) for the period after tax (IX - X)	238.97	308.65	313.76	547.62	588.83	1,168.75
XII	Other Comprehensive Income						
	a)Items that will not be reclassified to profit and loss						
	i)Fairvalue of quoted Investment	8.55	51.05	10.72	59.60	(3.15)	(14.75)
	ii)Income tax relating to the above	(2.15)	(12.85)	(2.70)	(15.00)	0.79	3.71
	iii) Gain/(Loss) on remeasurement of defined benefit obligation	1.10	1.09	2.46	2.19	4.92	4.37
	iv) Income tax relating to the above	(0.28)	(0.27)	(0.62)	(0.55)	(1.24)	(1.10)
	b) Item that will be reclassified to Profit and Loss	-	-	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	246.19	347.67	323.62	593.86	590.15	1,160.98
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)						3,731.88
XVI	Earnings per equity share:						
	(a) Basic	4.73	6.11	6.21	10.84	11.66	23.14
	(b) Diluted	4.73	6.11	6.21	10.84	11.66	23.14

For CG-VAK Software and Exports Limited

Managing Director



CG-VAKTM

SOFTWARE ANDEXPORTS LIMITED



Rs. in lakhs

Standalone Balance Sheet as at September 30, 2023

Sl.No.	Particulars	As at 30.09.2023	As at 31.03.2023
A	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,335.93	2,337.62
(b)	Right of Use Assets (Buildings)	318.77	343.26
(c)	Intangible Assets	8.34	9.91
(d)	Capital work-in-progress	-	-
	Non-current financial assets		
(e)	Financial Assets		
(i)	Investments	924.73	839.77
(ii)	Other financial assets	69.97	69.82
(f)	Deferred tax Assets (net)	19.30	32.97
(g)	Other non-current assets	10.98	8.25
	Total non - current assets	3,688.02	3,641.60
2	Current assets		
(a)	Financial Assets		
(i)	Investments	82.56	80.54
(ii)	Trade receivables	920.68	686.46
(iii)	Cash and Cash equivalents	198.03	303.39
(iv)	Bank balances other than cash and cash equivalents	267.32	-
(v)	Other financial assets	85.77	142.38
(b)	Other current assets	184.55	172.72
	Total Current Assets	1,738.91	1,385.49
	TOTAL ASSETS	5,426.93	5,027.09
B	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	505.02	505.02
(b)	Other Equity	4,275.23	3,731.88
	Total Equity	4,780.25	4,236.90
	LIABILITIES		
1	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	-
(ii)	Lease Liabilities	312.74	337.81
(b)	Provisions	26.04	26.04
	Total Non - Current Liabilities	338.78	363.85
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	-
(ii)	Lease Liabilities	46.49	42.85
(iii)	Trade payables		
	(1) Total outstanding dues of micro enterprises and small enterprises	2.73	-
	(2) Total outstanding dues of creditors other than micro enterprises and small enterprises	20.99	8.83
(b)	Provisions	44.39	45.27
(c)	Other current Liabilities	166.12	319.37
(d)	Current tax Liabilities (net)	27.18	10.02
	Total current liabilities	307.90	426.34
	TOTAL EQUITY AND LIABILITIES	5,426.93	5,027.09

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 : L30009T21994PLC005568 GSTIN : 33AAACC8797M1Z2

Managing Director



Standalone Cash Flow Statement for the Half year ended September 30, 2023

Rs. In lakhs

Particulars	For the Half year ended September 30, 2023	For the Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	730.08	1574.22
Adjustments for:		
Depreciation and amortisation expense	86.84	165.46
Net loss/(gain) on disposal of property, plant and equipment	-	(0.09)
Net Gain on Fair Value on Financial Assets	(3.48)	(2.43)
Interest income	(5.39)	(6.85)
Income Earned on Mutual Funds	(14.24)	(22.62)
Interest expense	19.86	50.45
Operating profit before working capital changes	813.67	1758.14
Adjustments for:		
(Increase)/decrease in trade receivables	(234.22)	(256.91)
(Increase)/decrease in Loans & other current financial assets	58.70	(82.08)
(Increase)/decrease in other current assets	(11.83)	(2.46)
(Increase)/decrease in Loans & other non-current financial assets	(0.15)	0.68
Increase/(decrease) in trade payables	14.89	(8.61)
Increase/(decrease) in provisions	1.30	24.58
Increase/(decrease) in other current liabilities	(153.25)	90.83
Cash generated from operations	489.11	1524.17
Net income tax (paid) / refunds	(169.89)	(452.39)
Net cash flow from operating activities (A)	319.22	1071.78
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(59.10)	(146.05)
Proceeds from sale of fixed assets		0.44
Sale/(Purchase) of investments	(23.91)	(448.93)
Bank balances other than cash and cash equivalents	(267.32)	-
Interest received	3.29	6.02
Income Earned on Mutual Funds	14.24	22.62
Net cash used in investing activities (B)	(332.80)	(565.90)
C. Cash flow from financing activities		
Borrowings (net)	-	(262.05)
Payment of Lease liabilities	(21.43)	(39.49)
Dividend and tax thereon paid	(50.50)	(50.50)
Finance costs	(19.86)	(50.45)
Net cash flow used in financing activities (C)	(91.79)	(402.49)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(105.37)	103.39
Cash and cash equivalents at the beginning of the year	303.40	200.01
Cash and cash equivalents at the end of the year	198.03	303.40

For CG-VAK Software and Exports Limited

Managing Director

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CG-VAKTM
SOFTWARE ANDEXPORTS LIMITED



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 30.10.2023
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. 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/half-year ended 30th September, 2023 which needs to be explained.
4. Figures for the previous year have been regrouped/rearranged wherever necessary to correspond with current period figures.

Place Coimbatore
Date 30.10.2023

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

G Suresh
Managing Director & CEO





INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30TH SEPTEMBER 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 SEPTEMBER 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.





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 : 30-10-2023

UDIN: 23213598BGXGNZ4770

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

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



CG-VAKTM
SOFTWARE AND EXPORTS LIMITED



Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30.09.2023

Rs. In lakhs

Sl.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
I	Revenue from operations	2,019.53	2,075.90	1,892.19	4,095.43	3,605.79	7,690.79
II	Other Income	45.51	22.89	15.21	68.40	30.36	45.77
III	Total Income(I + II)	2,065.04	2,098.79	1,907.40	4,163.83	3,636.15	7,736.56
IV	EXPENSES						
	a) Employee benefit expense	1,527.93	1,509.51	1,271.65	3,037.44	2,441.64	5,348.61
	b) Finance Costs	10.50	9.36	13.28	19.86	26.53	50.45
	c) Depreciation	39.84	47.00	39.29	86.84	79.83	166.29
	d) Other expenses	158.26	110.15	142.96	268.41	267.43	564.38
	Total expenses (IV)	1,736.53	1,676.02	1,467.18	3,412.55	2,815.43	6,129.73
V	Profit/ (Loss) before exceptional items and tax (III-IV)	328.51	422.77	440.22	751.28	820.72	1,606.83
VI	Exceptional item	-	-	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	328.51	422.77	440.22	751.28	820.72	1,606.83
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit Before Tax (VII - VIII)	328.51	422.77	440.22	751.28	820.72	1,606.83
X	Tax Expenses						
	a) Income Tax	78.56	111.25	116.33	189.81	212.87	421.13
	b) Deferred Tax	2.38	(4.25)	4.74	(1.87)	(1.06)	(4.99)
XI	Profit /(Loss) for the period after tax (IX - X)	247.57	315.77	319.15	563.34	608.91	1,190.69
XII	Other Comprehensive Income						
	a) Items that will not be reclassified to profit and loss						
	i) Fairvalue of quoted Investment	8.55	51.05	10.72	59.60	(3.15)	(14.75)
	ii) Income tax relating to the above	(2.15)	(12.85)	(2.70)	(15.00)	0.79	3.71
	iii) Gain/(Loss) on remeasurement of defined benefit obligation	1.09	1.09	2.46	2.18	4.92	4.37
	iv) Income tax relating to the above	(0.28)	(0.27)	(0.62)	(0.55)	(1.24)	(1.10)
	b) Item that will be reclassified to Profit and Loss	-	-	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	254.78	354.79	329.01	609.57	610.23	1,182.92
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)						4,837.63
XVI	Earnings per equity share:						
	(a) Basic	4.90	6.25	6.32	11.15	12.06	23.58
	(b) Diluted	4.90	6.25	6.32	11.15	12.06	23.58

For CG-VAK Software and Exports Limited

Managing Director

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CIN : L30009TZ1994PLC005568 GST IN : 33AAACC8797M1Z2



Consolidated Balance Sheet as at September 30, 2023

Rs. In lakhs

	Particulars	As at September 30, 2023	As at March 31, 2023
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,335.92	2,337.62
(b)	Right of Use Assets(Buildings)	318.77	343.26
(c)	Intangible assets	8.34	9.91
(d)	Capital work-in-progress	-	-
	Non-current financial assets		
(e)	Financial assets		
(i)	Investments	593.73	508.76
(ii)	Other financial assets	630.40	74.71
(f)	Deferred tax assets (net)	19.30	32.97
(g)	Other non-current assets	10.98	8.25
	Total Non current assets	3,917.44	3,315.48
2	Current assets		
(a)	Financial assets		
(i)	Investments	82.56	80.54
(ii)	Trade receivables	1,384.02	1,065.48
(iii)	Cash and cash equivalents	275.32	457.49
(iv)	Bank balances other than cash and cash equivalents	645.12	909.64
(v)	Other financial assets	85.78	142.38
(b)	Other current assets	250.79	256.34
	Total current assets	2,723.59	2,911.87
	Total Assets	6,641.03	6,227.35
B	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	505.02	505.02
(b)	Other equity	5,402.87	4,837.63
	Total Equity	5,907.89	5,342.65
	Liabilities		
1	Non-current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	-
(ii)	Lease Liabilities	312.74	337.81
(b)	Provisions	26.04	26.04
	Total - Non-Current liabilities	338.78	363.85
2	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	-
(ii)	Lease Liabilities	46.49	42.85
(iii)	Trade payables	-	-
	(1) Total outstanding dues of micro enterprises and small enterprises	2.73	-
	(2) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.49	23.65
(b)	Provisions	44.39	45.27
(c)	Other current Liabilities	253.59	387.95
(d)	Current tax Liabilities (net)	32.67	21.13
	Total - Current liabilities	394.36	520.85
	Total Equity And Liabilities	6,641.03	6,227.35

For CG-VAK Software and Exports Limited

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Managing Director



CG-VAKTM
SOFTWARE AND EXPORTS LIMITED



Consolidated Cash Flow Statement for the Half year ended September 30,2023

(Rs. In Lakhs)

Particulars	For the Half year ended September 30,2023	For the Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	751.28	1606.83
Adjustments for:		
Foreign currency translation for the year	6.16	117.36
Depreciation and amortisation expense	86.84	166.29
Net loss/(gain) on disposal of property, plant and equipment	-	(0.09)
Net Gain on Fair Value on Financial Asset	(3.48)	(2.42)
Interest income	(25.14)	(9.99)
Income Earned on Mutual Funds	(14.24)	(22.62)
Interest expense	19.86	50.45
Operating profit before working capital changes	821.28	1905.80
Adjustments for:		
(Increase)/decrease in trade receivables	(318.54)	(313.77)
(Increase)/decrease in Loans & other current financial assets	58.70	(82.08)
(Increase)/decrease in other current assets	5.54	17.28
(Increase)/decrease in Loans & other non-current financial assets	(555.70)	0.28
Increase/(decrease) in trade payables	(6.43)	(4.69)
Increase/(decrease) in provisions	1.31	24.58
Increase/(decrease) in other current liabilities	(134.36)	94.22
Cash generated from operations	(128.20)	1641.62
Net income tax (paid) / refunds	(181.00)	(457.52)
Net cash flow from operating activities (A)	(309.20)	1184.10
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(59.10)	(146.05)
Proceeds from sale of fixed assets	-	0.44
Sale/(Purchase) of Investments	(23.90)	(448.92)
Bank balances other than cash and cash equivalents	264.53	(603.34)
Interest received	23.05	9.16
Income Earned on Mutual Funds	14.24	22.62
Net cash used in investing activities (B)	218.82	(1166.09)
C. Cash flow from financing activities		
Borrowings (net)	-	(262.05)
Payment of Lease liabilities	(21.43)	(39.49)
Dividend and tax thereon paid	(50.50)	(50.50)
Finance costs	(19.86)	(50.45)
Net cash flow used in financing activities (C)	(91.79)	(402.49)
Net increase in Cash and cash equivalents (A+B+C)	(182.17)	(384.48)
Cash and cash equivalents at the beginning of the year	457.49	841.97
Cash and cash equivalents at the end of the year	275.32	457.49

For CG-VAK Software and Exports Limited

Managing Director

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SOFTWARE AND EXPORTS LIMITED



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 30.10.2023
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. 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/half-year ended 30th September, 2023 which needs to be explained.
4. Figures for the previous year have been regrouped/rearranged wherever necessary to correspond with current period figures.

Place **Coimbatore**
Date **30.10.2023**

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 SEPTEMBER 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 September 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.1,560.88 Lakhs as at 30thSeptember 2023, total Income of Rs. 654.41 lakhs for the quarter ended 30th September 2023, total net profit of Rs. 8.60 Lakhs for the quarter ended 30th September 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: 30-10-2023

UDIN: 23213598BGXGNY7064

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

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